THE FINANCIAL POST

OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

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SECURITY REVIEW

GENERAL QUIET PREVAILS IN THE CANADIAN MARKETS.

As Compared With Previous Weeks, the Markets Have Been Rather Dull and Trading Light—Reactions in Some High-priced Stocks — Brazilians Recover Some Lost Ground — General Electric Makes New High Record.

No new developments have arisen to arouse activity in the market, and trading, except in spots, has been somewhat dull. It is hardly to be expected that there will be much activity during the hot summer months. This spring Canadian markets experienced unusual activity in certain stocks, but as the excitement in these particular issues has died down to a large extent it is probable that the market will relapse into the usual midsummer dullness.

General Electric has been a feature of the week, reaching a new high record for the year. The reason given for the strength in this stock is that increased business and earnings of the company this year make probable some additional disbursement on the common stock. General Electric prior to 1907 was a 10 per cent. stock, but since that year the rate has been 7 per cent. Last year earnings were equal to 13 per cent. on the common stock, while for the six months of the current year business has shown a substantial gain over the corresponding period of 1911. It is not unlikely that in view of such profits the directors may decide to pay a cash bonus to common stockholders. This, however, will not be done, probably, until the end of the current year.

Toronto Rails is another stock which showed strength on rumors of a dividend increase. The actions of this stock, however, require the most careful watching by anyone interested, as it has a tendency to fluctuate suddenly and widely.

Rio and Sao Paulo have both regained most of their losses upon the announcement of a holding company. Uncertainty as to the exact earning power of the two companies and their ability to earn dividends on the common stock of the holding company will undoubtedly be the cause of more or less movement in these stocks for some little time to come.

MONTREAL.—The stock market has been quiet and dull during the past week. Trading has been slight, and small sales the order of the day. Transactions have been few and margins of profit narrow. The volume of business continues light, with few and slight gains.

Reactions in most of the high priced stocks have been the order of the day. Laurentide, which figured so much in last week's trading, suffered a considerable reaction, falling a good many points below last week's high in the first part of the week, but later regained some of its lost ground. As a stock, Laurentide shows wonderful buoyancy, and is susceptible to the slightest bull movement.

Canadian Car has shown about as great activity as any stock on the list, rising three points in as many days. Quite a few shares were sold this week, buying being largely for London. An attempt was made some time ago by officials of the company to discount the upward movement of this stock, but despite this, the stock seems inclined to go higher. Solid earnings have been shown by the car company on its common stock and this has kept the price up.

The Brazilian Traction stocks, Rio and Sao Paulo, both showed gains over last week's closing price, recovering much of the loss sustained the last of the week. Power and Shawinigan remained about the same.

Canadian General Electric attained new high level on light trading. Various rumors are about the "street" as to cash bonus and placing of the stock again on a 10 per cent. basis.

Canadian Pacific has been stronger. Big earnings make it a fitting subject for bull movements.

The market, on the whole, though, has been dull. The gains, including those noted above, have been slight. Sentiment is toward higher prices, though [illegible] are sufficiently high as it is. The [illegible] dullness this week is attributed largely to the holiday, and the unusually warm weather, and prophets of high markets are numerous. Certain it is that June has been an unusually good month for the stock market this year, and it can hardly be expected that the very active market will continue all through July. Money is easy though, being obtainable for as low as 4½; and if conditions continue as favorable the usual summer dull season may be still further postponed for a few weeks.

MONTREAL POWER.

Business Has Been 25 Per Cent. Larger Than Last Year.

Montreal.—Montreal Light, Heat and Power reports very good business for the first two months of its new fiscal year. Over 1,600 new customers for electricity have been added to the roll of the electrical department, and new installations have kept the company's equipment staff busy. The gas department has had much larger business than last year, and will soon be ready for the first units of the new gas plant. The latter will be commenced very soon and will have an ultimate capacity of 10,000,000 cubic feet.

Gross earnings should be considerably better than last year. Business has been nearly 25 per cent. better than the first two months of the previous fiscal year; and as the company expects to spend about the same amount as last year for extensions, net earnings should be larger, in spite of reduced prices of gas and electricity.

LAKE SUPERIOR PAPER CO.

Will Begin to Ship Paper in a Few Days.

Montreal.—Lake Superior Paper Co. will start shipping paper within the next few days.. The new main mill has already started operating, and is turning out a large quantity of finished paper.

Capacity of the newly finished plants is 200 tons of paper a day, 160 tons of ground wood pulp, and 700 tons of sulphite. The plants have taken nearly a year to complete and are said to be the most modern on the continent. They cover several acres of ground and are arranged so as to effect the greatest economies in manufacturing of the different products. Output will be chiefly newsprint.

C.P.R. EARNINGS.

Gross for Twelve Months Show 20 Per Cent. Gain.

Gross earnings of the C.P.R. for the twelve months ended June 30, 1912, were $122,856,000 as compared with $103,525,000 for 1911, and $94,490,000 for 1910. This is an increase of approximately 20 per cent. over 1911 which in turn showed a gain of 11 per cent. over 1910.

CANADIAN CAR AND FOUNDRY.

Work on New Plant to Begin Soon.

Montreal.—Plans for the new million-dollar plant of the Canadian Car and Foundry Co., at Fort William, are being rushed ahead, and actual work on the new plants will be begun very soon. Next week a party of officials of the company leave for Fort William to lay out the several different buildings, and supervise beginning of the work.

WAYAGAMACK PULP & PAPER CO.

New Sawmill Completed and Paper Plant Nearly Ready.

MONTREAL. — The Wayagamack Pulp & Paper Co. has completed its new sawmill, which is now turning out over 100,000 feet of lumber a day. Work on the pulp and paper mills is nearing completion, and it is expected that the mills will be turning out finished paper by the end of next month.

BUSINESS OUTLOOK

CROP CONDITIONS FAVORABLE AND SITUATION GENERALLY SOUND.

Indications are That the Harvest Will be Somewhat Late, But Plentiful—Business Generally Satisfactory and Big Increases are Reported—In the United States Trade Continues to Improve and Expand.

Conditions in Canada continue to be satisfactory. There have been few developments lately that affect the situation in general, but the demand for manufactured products continues good and the weather has been favorable for the growing crops. In the business world there is little that is new. The splendid showing of Canada's industrial companies and railroads have been commented on from time to time. There is every reason to believe that the coming six months of the current year will witness the same satisfactory increase of trade recorded for the half year just passed.

The most important factor in the situation at the present time is the crops. Rains have relieved the dry spell in the West, and as a result any anxiety regarding the growing grain has been removed. Bradstreets on the crop situation as follows:

"One of the first authoritative reports regarding the Western crop situation has just come from Alberta. It is extremely encouraging in its nature, and while it is still very early in the year, the report should be re-assuring to the business men of this country as to actual conditions there. The growth so far is reported to be universally splendid in every district following upon timely rains and increased acreage. Spring wheat is heading out and has reached a growth of from eight to twenty-four inches. The crop of alfalfa is phenomenal and will far exceed that of any previous year. All crops are about two weeks ahead of last year. In Southern Alberta it is estimated the crop will be 60 per cent. greater than a year ago. Winter wheat is averaging thirty inches and will be ready for harvest this month. Both oats and barley appear well advanced and in splendid condition."

In the United States the political situation has been cleared somewhat by the choice of candidates by both parties. Still the result of the elections in the fall is most uncertain. Just how the Progressive vote will go is a puzzle. Colonel Roosevelt, if he continues in the fight, will probably make the election of Taft impossible. After the recent convention, however, one cannot but feel that the elimination of President Taft would be of no great loss to the country.

There seems to be decided optimism across the border. The Wall Street Journal reviews the situation as follows:

"General business continues in large volume, with a note of confidence, growing slowly but steadily stronger, although there is plenty of caution in all departments, and neither the consumer nor the manufacturer feels inclined to take any very long view ahead.

"The best trade reports come from the steel and iron business, and last week saw a further advance in finished products. All the principal steel companies, in fact, are operating well up to capacity, and even complain that they are hampered by some labor shortage. This is an excellent sign, and naturally engenders a hopeful feeling, which is reflected in other industries.

"Rather better reports from the coal fields are current and there seems a good aggregate tonnage moving, while the demand has not been checked by the July advance of ten cents a ton. The industrial demand both for soft coal and anthracite is still quiet, and makes only a slow improvement.

"Reports on the dry goods trade are encouraging, particularly in cotton goods, which picked up appreciably last week. Reports from jobbers and retailers indicate that the consumptive demand for clothing of all sorts, including shoes, is strictly conservative; but there is no stocking up anywhere, and the high cost of living has probably resulted in the wearing out of a good many old clothes.

"Although the dividend disbursements at the end of the half year were large, they did not in any way disturb the market, and New York bank clearings actually fell off last week. In that department, as in everything else, the aggregate is large, as it must necessarily be with the requirements of our great and growing population. But there still lacks just what makes the difference between a fairly satisfactorily volume of business and the little more which means aggressive prosperity.

"Money was easy enough all over the country, with no more demand than might be expected for the special financing at this time; while rates should work lower in the coming month. This seems to be about the position in London also, although bankers there do not anticipate any prolonged period of summer ease, and think the autumn demand for money is likely to set in early.

"Berlin still reports the stiffest money rates of any of the great centres, with the least prospect of amelioration in the near future. The lateness of our crop season may delay the autumn demand here. But the money market is such an international affair that we may be assured we shall not retain long any great advantage over our neighbors.

"Railroad earnings make a fair, but not a remarkable showing, and the results for the end of the fiscal year of most roads are likely to compare fairly well with those of last year. The Interstate Commerce Commission still continues to show that it considers a railroad rate should be measured not by the value of service, but by the lowest figure the road can be coerced into accepting.

"This is always an underlying menace to business prosperity, representing regulation intended for the good of all, reduced to a partisan basis in which the spirit of enterprise among the railroads is killed by the fact that they are placed continually on the defensive.

"If there is any specially menacing phase of the general situation, it is the labor unrest, and even in this respect conditions are, and have been for a long time past, greatly better than in other countries. The unreasonable attitude of the Pennsylvania employees is a case in point, but is not more gratuitous than the attempt to tie up the coastwise shipping traffic, which, however, seems little likely to succeed, although it will probably be used as a pretext for violence and intimidation as in the past.

"So little unemployment is there that the inference is unavoidable that labor is restless not because it is oppressed, but because it is exceptionally well off, and has, in fact, like Jesunun of old, "waxed fat and kicked."

"On the week it may be said the crop situation has improved, while the staple markets have been marking time with no aggressive movements in either direction. The weather generally was better and more seasonable, although the country could do with a considerably higher average of heat.

"The oats crop is reported to be heading short, but the condition is not sufficiently serious to have affected the price. Corn still has time to make a great showing, and whatever the deficiency of the ultimate result in winter wheat may be, conditions there and in spring wheat are better than most experts had anticipated a month ago.

"Cotton is still late, and the acreage and conditions will be known on Tuesday. Estimates seem to be unduly sanguine, but the prospects are for at least a good average crop, although it is as well to remember that with the season as late as in the present year the chapter of accidents has plenty of surprising possibilities.

"With the conventions out of the way we are likely to hear more on this head, and it will be no bad thing for the country if it dismisses politics from its mind for the next three months and turns its attention energetically to the earning of its livelihood."

BOND SITUATION

LITTLE LOCAL DEMAND FOR MUNICIPAL AND CORPORATION BONDS.

Canadian Municipalities Still Refusing Tenders—The British Situation Unchanged — Four British Financiers Each Agree That There is No Market for Canadian Issues While Yield is so Low—The Corporation Market Showing Less Activity.

TORONTO. — Many of the Toronto bond dealers agree that at present there is no local market for municipal bonds. The situation has not changed of late and dealers report that but little, if any, interest is shown locally. A few firms, however, state that at the beginning of the month a slightly increased volume of sales was noticed. This increase was thought to be the result of the July dividend disbursements. On the other hand one of the largest firms states that the payment of dividends at the beginning of the month has not in any way accelerated activity in the municipal bond market. One firm with British connections, while stating that there was no local buying being done, reported that of late they have made a considerable number of sales to British investors.

The purchases have not been large. Many of the tenderers have received notification from the municipality asking for bids that it has not decided to award theeir debentures. Peterboro is one city which has refused to accept tenders, the issue being for $76,000. Arthur, Ont., has also decided not to accept the tenders made for its recent offering, and is again asking for bids, to be received up to the 15th of this month. Municipalities do not seem to be at all favorable to selling their debentures at a lower price. This was illustrated in the case of an action taken by one of the members of the City Council of Windsor this week. The Finance Committee of that city had recommended to the Council the sale to a Toronto bond firm of their issue of almost $200,000. On Tuesday night last the City Council accepted the recommendation and awarded the debentures. One of the members of the council, however, has started a movement to withdraw the decision of the council. He claims that he has had the opinion of prominent financial men, and that he thinks the Windsor issue need not be sold at such a sacrifice.

The situation in Great Britain has not developed any brighter outlook. A representation of one of the large bond and financial houses here told The Post that within the last few days he has conferred with three British financial men and they have all expressed the opinion that the British market is at present dead for Canadian issues. This same firm has on at least seven or eight recent occasions advised some British connections they thought might be interested in forthcoming Canadian municipal issues, but in each case has received cables that the British firms were not interested.

The Post was also told by a financial man, who has just arrived from Great Britain, and is connected with a London financial house that the British market has been flooded with issues, Canadian and otherwise, so that the bond market there shows little sign of movement, at least, at the present rates offered by municipal bond investments. He also expressed the opinion that 4¼ to 4½ per cent. was not a high enough yield to warrant British investors seeking Canadian municipals.

The local corporation bond market is not very active at present. The new issues have been going well, but dealers report it hard to dispose of their holdings of odd lots of old issues. This indicates a speculative tendency in the market, since the buyers are willing to purchase new issues and leave the older bonds on the dealers' hands. No special activity has been noted in any special issues this week except, perhaps, in the

(Continued on page 4)

BANK OF MONTREAL

(ESTABLISHED 1817)

INCORPORATED BY ACT OF PARLIAMENT

CAPITAL Paid up - - (Authorized, $16,000,000.00) - - $15,975,220.00
REST - - - - - - - - - - - - - - - - - 16,000,000.00
UNDIVIDED PROFITS - - - - - - - - - - - - - - 696,463.27

HEAD OFFICE: MONTREAL

BOARD OF DIRECTORS

RT. HON. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., G.C.V.O., Honorary President.
R. B. ANGUS, President. SIR EDWARD CLOUSTON, Bart., Vice-Pres.
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H. V. MEREDITH, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
C. SWEENY, Supt. British Columbia Branches. W. E. STAVERT, Supt. Maritime Provinces and Nfld. Branches
A. D. BRAITHWAITE, Supt. Ontario Branches. F. J. COCKBURN, Supt. Quebec Branches.
E. P. WINSLOW, Supt. Northwest Branches. D. R. CLARKE, Inspector Maritime Provs. and Nfld. Branches.

BRANCHES IN CANADA:

In all the important cities and towns in the following Provinces:
Province of Ontario. Province of Prince Edward Island.
Province of Quebec. Province of Nova Scotia.
Province of New Brunswick. Northwest Provinces.
Province of British Columbia.

BRANCHES OUTSIDE OF CANADA:

London, Eng.—47 Threadneedle Street, E. C., F. Williams Taylor, Manager.
New York, N.Y.—64 Wall Street, R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents.
Chicago, Ill.—108 South La Salle Street.
Spokane, State of Washington.
St. John's, Newfoundland.
Birchy Cove, Newfoundland.
Grand Falls, Newfoundland.
Mexico City, Mexico, D.F.

BANKERS IN GREAT BRITAIN:

London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Bank, and Branches.

BANKERS IN THE UNITED STATES:

New York—The National City Bank. National Bank of Commerce. National Park Bank.
Philadelphia—Fourth Street National Bank.
Boston—The Merchants National Bank.
Buffalo—The Marine National Bank.
San Francisco—First National Bank. The Anglo and London Paris National Bank.

Savings Bank Department connected with each Canadian Branch and interest allowed at current rates.
Collections at all points of the world undertaken at most favorable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE MERCHANTS' BANK OF CANADA

Established A. D. 1864

President—Sir H. Montagu Allan, C.V.O.
Vice-President—K. W. Blackwell.
General Manager—E. F. Hebden.

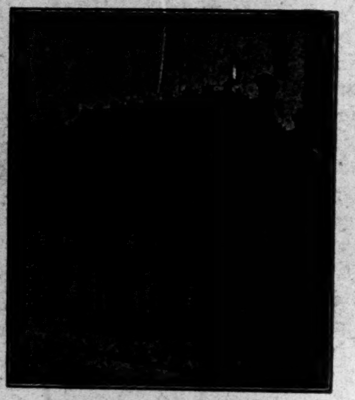
Paid up Capital..........$6,000,000
Reserve Fund and Undivided Profits.... 5,458,876
Total Deposits (Nov. 30, 1911)..........63,494,580
Total Assets " " " 81,928,961

169 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.

A General Banking Business Transacted.

Special Attention given to Collections. Savings Bank Department at all branches.

Toronto Branch A. B. Patterson, Manager.


Head Office, Montreal.

THE MOLSONS BANK

CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,600,000

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

83 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

Capital Paid Up - - - - $1,000,000.00
Reserve Fund - - - - $1,250,000.00
Undivided Profits - - - - $ 138,046.68

HEAD OFFICE - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A General Banking Business Transacted

The Weyburn Security Bank

HEAD OFFICE, - WEYBURN, SASK.
NINE BRANCHES IN SASKATCHEWAN
Authorized Capital, $1,000,000

DIRECTORS:—Alex. Simpson, Pres., Wheaton, Minn. Jos. Mergens, Vice-Pres., Weyburn, Sask. J. A. McBride, Weyburn, Sask. Frank Moffet, Weyburn, Sask. H. N. Morphy, Weyburn, Sask. S. E. Oscarson, White Rock, S.D., H. O. Powell, Gen.-Mgr., Weyburn, Sask.

A General Banking and Foreign Exchange Business Transacted.

ROYAL CANADIAN AGENCIES, Limited
(MEMBERS WINNIPEG STOCK EXCHANGE)
EQUIPPED TO HANDLE ALL CLASSES OF INVESTMENT FUNDS.
Representatives of THE CANADIAN AGENCY LTD., London, England
308 Grain Exchange, WINNIPEG, CANADA.

MUNICIPAL FINANCE

BONDS SHOULD BE ISSUED WHEN MARKET IS RECEPTIVE.

Municipal Debentures Should be Offered for Sale as Far as Possible at Times When Sentiment is Good—Those in Charge of Affairs Should Keep in Close Touch—Outlook for Bond Prices not Encouraging.

One mistake that many municipalities make is the failure to choose the proper time for the marketing of their debentures. Another is the selling of debentures in small lots instead of bringing out a whole issue at one time. The bond market is subject to changes and fluctuations just as is the stock market. There is a time to sell, and the proper moment should be waited for when waiting is possible. This is one way in which fiscal agents should be able to serve their clients well. Most councils know little about the intricacies of finance and should be guided by expert advice. Such advice is not usually to be had locally. An ordinary council or even a well informed city treasurer has not at command the same sources of information as have banks and large financial houses.

Just as insurance companies and other large investors size up the market and keep in constant touch with conditions so that they will know when to buy, so municipalities should make a study of the financial situation and know when to offer their debentures. In many cases, too little is received for an issue of municipal bonds. In this, of course, many will agree having in mind the fact that higher rates or lower prices are now necessary to insure sale. But aside from the trend toward larger return on capital loss often results from failure to take into account market conditions.

In many cases this is accounted for by the lack of technical knowledge on the part of those in charge of the finances of the municipality. Perhaps, in some cases the difference in price will not be much. But in a five million dollar issue, for instance, the difference one point would make would be considerable. Even small fractions represent more than should be sacrificed through failure to take precaution to make sure of the sentiment prevailing in the bond market.

The sale of bonds in small lots is often a mistake. This is true for several reasons. To begin, the cost of financing several small issues is usually greater than that of one large issue. Then, too, a city's credit is preserved at a higher mark if it comes into the market only at stated intervals and at those times does all its financing. Such methods show good business-like administration. Ottawa, for example, is one city that brings out its bonds in this sensible way. That city is now advertising for bids for a million dollar issue. Another good feature about this offering is that the bonds are payable in both New York and London as well as Canada.

The outlook for bond prices is an interesting feature in present municipal finance matters. At the best, the outlook does not seem bright. Last week a big Edmonton loan was a comparative failure when offered in London. England is by far the largest buyer of Canadian municipal debentures and the attitude of the London market has great bearing on the success or failure of Canadian issues. As London seems inclined to buy little at present the trend of prices will probably be lower. This, of course, puts the municipalities in need of funds in an unsatisfactory position. The only thing to do is to borrow as little as possible. It might be well to postpone all works that are not needed at once in the hope that the market will improve. It is by no means sure, however, than an improvement will be seen in the near future. The London market will adjust itself in time but until it is more receptive there is little that can be done here.

The subject of higher returns for capital and consequently lower prices for bonds has been spoken of so often that by now it is an old story. The fact remains, however, that the trend is one which cannot be ignored. Bonds will not sell on the same basis as ten, or even five, years ago. Municipalities will have to pay for the money they need. It is not likely that this will restrict their expenditures to any great extent but it does mean that the increased cost of living is being brought home in one more way to the average citizen. Although he may not realize it, it is on him the burden falls.

MUNICIPAL NOTE.

In connection with the borrowing of money by Western cities and towns, the President of the Saskatchewan Union of Municipalities made the following comment at a recent convention:

"The market for the issues of municipal debentures should have the consideration of this Union. Financially, the east does not understand the west. The east has never passed through the conditions of rapid development that the west is passing through now—the rate of growth is unique in the history of the world. It is not paralleled by any development that took place even in the Middle and Western States because the conditions are different. It seems to me that western debentures should command a better price as soon as eastern financiers can come to understand that prospective development to-day is actual development to-morrow in these wonderful western communities. We should band ourselves together and have financial agents in the financial centres who are thoroughly conversant with western conditions and the absolute value of western securities."

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 15th day of May, 1912, incorporating George Alexander Grover, solicitor, Daniel Western O'Sullivan, law student, Mildred Manton and Isabel McIvor, stenographers, and Kitty Elizabeth Clark, bookkeeper, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To buy, sell, lease, prospect for, open, explore, develop, work, improve, maintain and manage gold, silver, copper, lead, coal, iron and other mines, quarries, mineral and other deposits and properties, and to dig for, raise, crush, wash, smelt, roast, assay, analyze, reduce, amalgamate, make and otherwise treat coal, coke, ores, metals, clays and minerals, whether belonging to the company or not, and to render the same merchantable, and to buy, sell and otherwise dispose of the same or any part thereof or any interest therein, and generally to carry on the business of a mining, milling, reduction and development company; (b) To acquire by purchase, lease, hire, discovery, location, concession, license, exchange or other legal title and hold mines, mining lands, easements, mineral properties or any interest therein, minerals and ores and mining claims, options, powers, privileges, water powers and other water rights, patent rights, letters patent of invention, processes and mechanical or other contrivances, and either absolutely or conditionally, and either solely or jointly with others, and as principals, agents, contractors or otherwise, and to lease, place under license, sell, dispose of and otherwise deal with the same or any part thereof or any interest therein; (c) To construct, maintain, alter, make, work and operate on the property of the company or on property controlled by the company, tramways, rope-ways, telegraph or telephone lines for the purposes of the company, reservoirs, dams, flumes, race and other ways, water-powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, saw mills, crushing works, smelting works, concentrating works, hydraulic works and machinery, plan and electrical and other appliances of every description, and to buy, sell, manufacture and deal in all kinds of goods, stores, implements, provisions, chattels and effects required by the company or its workmen or servants; (d) To build, acquire, own, charter, navigate and use steam and other vessels; (e) To acquire and utilize power for the purpose of compressing or for generating electricity for lighting, heating and motor purposes in connection with the company's buildings and its works, and also with authority to sell or otherwise dispose of surplus electricity or power so generated by the company and not required for its own works; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business, property privileges, contracts, rights, obligations and liabilities of any person or company carrying on any business which this company is authorized to carry on or any business similar thereto or possessed of property suitable for the purposes thereof, or which the company may be hereby empowered to purchase, lease or otherwise acquire, and to pay for the same in stock, bonds, debentures or securities of the company having objects similar to those of this company; (h) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise any corporation in the capital stock of which the company holds shares or with which it may have business relations; (i) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures, or securities of any company, provided, however, that no such lease, sale or disposition of the company's whole assets and undertakings or substantially of the whole thereof shall be made without the consent of two-thirds in value of the shareholders of the company at a meeting convened for that purpose; (j) To enter into partnership or into any arrangement for sharing of profits or union of interest with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, and to make advances to, guarantee the contracts of or otherwise deal with the same, the whole subject to the provisions of The Companies Act; (k) To take, acquire and hold as consideration for ores, metals, minerals or other materials, products or property sold or otherwise disposed of or for goods supplied or for work done by contract or otherwise, shares, debentures, bonds or other securities of or in any other company having objects similar to those of the company, and to sell or otherwise dispose of the same; (l) To take or otherwise acquire and hold shares in any other company having objects similar to those of the company or carrying on any business which is germane to the objects for which the company is incorporated; (m) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (n) To do all or any of the above things, as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Yukon Fortymile Gold Concessions, Limited," with a capital stock of one million two hundred and fifty thousand dollars, divided into 250,000 shares of five dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of May, 1912.

THOMAS MULVEY,
Under-Secretary of State.

Solicitors for the company,
HOLDEN & GROVER,
Toronto General Trusts Bldg.

Bank of Toronto

HEAD OFFICE, TORONTO

Capital - - $5,000,000
Rest - - - $6,000,000
Assets - - - $57,000,000

ACCOUNTS opened on favorable terms.
MONEY LOANED to responsible people.
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With complete facilities and equipment, wide connections and ample resources, this Bank offers their services for banking transactions of every nature, and the advantage of their long experience of Canadian Banking, to all business men.

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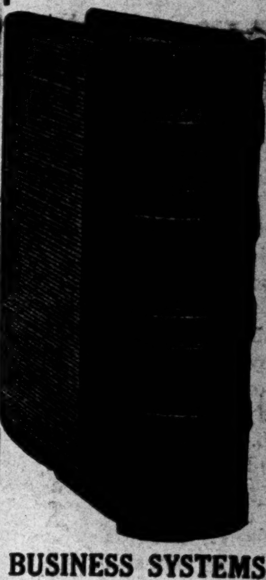

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The Canadian Bank of Commerce having branches in all the important towns and cities throughout Canada, as well as in the United States, England and Mexico, offers unsurpassed facilities for the transaction of every description of banking business.

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and Commercial and Travellers' Letters of Credit issued available in all parts of the world. Sterling and other foreign exchange bought and sold. Drafts issued on the principal cities in Foreign Countries, drawn in the currency of the country in which the drafts are payable. Foreign Money Orders issued payable in all parts of the world.

THE DOMINION BANK

SIR EDMUND B. OSLER, M.P., PRESIDENT. W. D. MATTHEWS, VICE-PRESIDENT.

Capital paid up	$4,700,000
Reserve Fund	$5,700,000
Total Assets	$70,000,000

C. A. BOGERT, General Manager.

THE COLLECTION DEPARTMENT

is an important feature of the business of the Dominion Bank. Collections and remittances are promptly made. This bank has unsurpassed facilities for handling collections in all parts of the world. A branch of the Dominion Bank has been established at 73 Cornhill, E.C., London, England.

HEAD OFFICE, - - - - - - - TORONTO.

THE BANK OF OTTAWA

Established 1874

Capital Paid Up	$3,500,000
Rest and Undivided Profits	$4,118,167
Total Assets Over	$46,000,000

The Bank transacts every description of banking business and gives the most careful attention to any banking or financial matters entrusted to it.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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Head Office—5 GRACECHURCH STREET, LONDON
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H. STIKEMAN, General Manager.

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We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

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REAL ESTATE REVIEW

GENERAL QUIETNESS IN REAL ESTATE TRANSACTIONS.

Activity Decreases, But Prices Remain Firm—Deals Still Being Recorded at Record Prices—New Westminster Experiences Considerable Harbor Site Buying—June Permits for Twenty Cities Have Increased Almost 60 Per Cent. Over Last June.

Real estate in all Canadian centres is undergoing a period of quietness. This does not mean, however, that prices have in the least degree declined. Business conditions from coast to coast are in a good condition, and this is reflected in the real estate market. City as well as suburban real estate is not selling as rapidly as during the previous months, but, nevertheless, sales are constantly being put through, many of them at record prices. The volume of business now compares favorably with transactions this time last year. One Western firm states the situation thus: "Prices are holding firm, with strong enquiry from the East." A large percentage of the vacant land buying that is now being done is for building purposes. Some investment buying is being done, however, where good opportunities are offered, for instance, by the shifting of the wholesale or retail business district, or especially in the West, by railway development.

Other vacant land buying that is being done is that of syndicates for subdividing purposes. These deals are constantly being reported. This week news reached us of the purchase of a tract of land at a price of $80,000 by one of the reputable real estate firms in Moose Jaw. The property will be sub-divided and put on the market at once. Considerable activity in harbor sites has been recently reported at New Westminster. The activity is due to the announcement of a plan for a large quay and an extensive dockage system along the waterfront. The sale of harbor sites there for one day totalled over $150,000.

Building permits granted in June in a great number of cases show large advances over last year. The returns received thus far are as follows:

PRELIMINARY STATEMENT OF JUNE BUILDING PERMITS.

Name.	1912.	1911.	Inc.	%
Berlin	$ 71,820	$ 35,810	$ 36,010	50.1
Brandon	140,350	32,025	108,325	338.3
Brantford	100,730	99,095	1,635	1.6
Edmonton	2,548,135	357,929	2,190,206	611.9
Galt	28,080	11,530	16,550	143.5
Hamilton	670,600	618,675	51,925	8.4
Lachine	45,350	24,200	21,150	87.4
London	140,558	44,756	95,802	214.1
Maisonneuve	243,200	294,900	*51,700	17.5
N. Battleford	335,285	32,830	302,455	921.3
Outremont	156,000	150,000	6,000	4.0
Peterboro	67,095	25,153	41,942	166.7
Pt. Arthur	174,884	183,450	*8,566	4.7
St. Catharines	128,950	27,030	101,920	37.7
S. Current	105,660	15,300	90,360	590.6
Stratford	82,000	12,400	69,600	561.3
Vancouver	1,219,780	909,824	309,956	34.1
Westmount	251,950	233,675	18,275	7.8
Windsor	114,125	127,630	*13,505	10.6
Winnipeg	3,144,870	2,893,050	251,820	8.7
Total (20)	$9,769,422	$6,129,262	$3,640,160	59.4
Welland	19,313			

*Decrease.

Although the above list includes fifteen Eastern cities, where large percentage increases are not usual, the increase over the corresponding month last year for the twenty cities is equal to $3,640,160, or 59.4 per cent. Edmonton again makes a big gain, having increased its permits by $2,190,206, or over 600 per cent. Brandon also shows a large gain for the month, but a 57 per cent. decrease is shown on the six months' total. North Battleford has the largest increase per cent.—over 900 per cent. The Toronto figures are not yet ready. The official returns have not been received from Ottawa, but it is reported that they are just about the same as last June, in the neighborhood of $400,000. There are three small decreases, aggregating but $73,700.

Toronto.

TORONTO.—The past week has been one of average activity in Toronto real estate. At this time of the year one firm may report a fairly busy week and another may have had one of resultless negotiation. In subdivided outside land, however, several firms state that they continue to make good sales. There has been considerable activity in this class of property in North Toronto and in the north-east portion of the city. Several subdivisions where city conveniences are available and roads have been put into shape, have been selling well.

Retail business properties in good locations are in good demand by tenants. A large number of these buildings with stores on the ground floors and apartments above are being erected on the main retail business streets. These give a good return from rentals, and in most cases appreciate considerably in value from year to year. One such block of stores that was offered about four years ago at as low as $40,000 could not now be purchased for double that amount. A sale of this class of property which was negotiated this week was that of the north-east corner of Brunswick Ave. and College street. The property has a frontage of 118 feet on College street and 110 feet on Brunswick avenue, and is occupied by stores with apartments and a hall. The price is said to have been about $108,000, which means almost $1,000 per foot for land and improvements. Another transaction on College street this week was that of 30 feet on the south side, west of Spadina. The price was $14,000, or $466 a foot.

Considerable negotiations have been going on for down-town properties and a few large sales have resulted. Several properties have been bought with a view to erecting business places or office buildings. Outside capital has also, The Post was told by one firm this week, been interested of late in down-town property for investment, and in some cases for the starting up of branch businesses.

A large number of residence sales are in evidence just now. Building of residences is going on at a good rate. Some builders are having trouble in getting the necessary amount of building material, especially brick. Some have ordered their supply from as far west as Brantford. A Toronto firm selling subdivided property inside the city limits this week told The Post that they have re-sold for their clients about 80 per cent. of the land they sold last year. The buyers have been builders. The same firm sold 1,400 feet yesterday and state that many of their customers would buy more land if they were certain of getting their brick and of being able to rush their buildings up. In one year this property has increased from $17 to $25 per foot, and in some cases $23 to $32, making in the first instance a rise in value of over 47 per cent., and in the latter case over 39 per cent.

In reducing the assessment on a house this week, Chairman P. H. Drayton, of the Court of Revision, made the following interesting statement:—"My view of assessment at present is to lower the tax on improvements as much as possible and raise the tax on land values as high as possible." This principle was given effect in a number of appeals that were made.

The city architect has formulated a by-law which provides that no buildings over 100 feet in height will be built without a special permit from the City Council.

Montreal.

MONTREAL.—With the coming of the really hot weather, there has been a natural falling-off in real estate sales of the bigger variety. Small sales of valuable properties have been more or less numerous, but sales involving such large amounts as some transacted earlier in the season have been lacking. The energy to swing deals of great magnitude seems notably wanting, and its absence is further accentuated by the exodus of many of the bigger dealers to the country. Several of the heads of big real estate firms have already left town, and others are preparing to follow. This has curtailed the number of big sales in inside and real estate.

The chief demand at present seems to be for workingmen's home sites not too far removed from the factory district. In this particular class of real estate there has been considerable activity during the week. One dealer reports that he cannot get enough lots of this kind to fill the demand, and is kept so busy that he has had to secure several new salesmen; and other dealers report a similar good demand for cheap house-building properties. The purchasers of such lots have been largely foreigners, and the class of land most in demand, building lots ranging in price from fifteen to fifty cents a lot. The land is purchased mostly on five to ten year easy payments, and is usually occupied soon after the first payment has been made. The buyers of the lots have in many cases built little shacks, which will be added to and made comfortable by the time winter is here.

The house situation is very acute. Considerable building has been going on all summer, but not nearly enough to supply the increased demand for houses. It has been calculated by a local real estate man who is in close touch with the situation, that over 6,000 families gave up their houses upon leaving for the country this summer. These houses were quickly rented and as many more as have been built since. Very few mod-

(Continued on page 7)

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Messrs. Glyn, Mills, Currie & Co.

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Do you ever criticise your own investments? It is an exceedingly hard thing to do, and some impartial advice is often of great assistance.

Perhaps a re-arrangement of your holdings would secure for you a larger income.

We shall be glad to talk the matter over with you

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Playfair, Martens and Company

Members Toronto Stock Exchange

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La Banque Nationale

ON and after Thursday, the 1st of August next, this Bank will pay to its shareholders a dividend of two per cent., being at the rate of eight per cent. per annum, upon its capital, for the quarter ending on the 31st of July next.

This dividend will be paid accrding to the list of shareholders of record on the 16th of July next.

By order of the Board of Directors.

N. LAVOIE,
General Manager.

Quebec, 18th June, 1912.

INCORPORATED 1866

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204 Davis Building, WINDSOR, ONT

Chief Office for Canada, TORONTO

LONDON & LANCASHIRE FIRE

ALFRED WRIGHT, MANAGER

THE BOND SITUATION.

(Continued from page 1)

case of Canada Bread bonds, of which $1,250,000 were this week listed on the Toronto Exchange. In the neighborhood of of $26,000 was taken up immediately on listing. There are no large issues in immediate sight, although one firm expects to have something big to offer before very long. Smaller issues, ranging around $50,000 to a few hundred thousand dollars, that are not offered for public subscription, but sold to regular customers, are said to be selling fairly well.

MONTREAL. — Throughout Quebec and the Maritime Provinces, bond dealers report an unusually good week. Demand for good standard securities has been greater than during the three or four weeks preceding, and more good bonds have been sold. Sales of large blocks of bonds have been frequent, both individuals and institutions being the buyers. In regard to institutional buying of bonds, it might be said that this has been helped by the present high valuations placed on real estate. Some of the more conservative firms are said to be withdrawing funds from investments in real estate, which they believe to be somewhat inflated, and to be returning again to bonds.

The number of small investors who have patronized the bond market has also been noticeably larger. Dividend disbursements are doubtless partly responsible for this. Large sums of money have already been received, and will be received all this month in the form of dividends; and much of this money will find its way into bonds, and help to bolster up the bond market, which otherwise would be very quiet during the summer months.

Industrial bonds show no decline in popularity. Sixes around par and fives at a discount find ready buyers. Some of the recent issues of industrials are even selling considerably above par, and there is little difficulty in disposing of any bond of known value at more than paid for it three months ago.

New issues have been well taken by the public. The $1,000,000 issue of debentures of the Realty Investing Co., of Montreal, announced last week, is reported to have been taken well; and the newest issue to appear, the Grand Trunk Terminals Co. $5,000,000 bond issue, found many buyers the day of announcement. The market looks very favorably upon new issues of reliable concerns.

Municipals have fared very well considering the state of the British market. The rejection of our loans in London cannot help but have a depressing effect upon our Canadian bond market. In spite of this the dealers report good live demand for municipals, and at slightly better prices than even a month ago. Several municipalities have offered bonds to the brokers during the week, and at slightly lower prices. The dealers, however, are inclined to hang off, believing that the municipalities will take still less for their bonds. In many instances this will probably be done, as some municipalities require an immediate supply of ready cash.

Hanson Bros. have bought the Lachine issue of $130,000. These are forty year $4\frac{1}{2}$'s, and are being offered at par and interest.

Elwood McCartney has accepted a position on the staff of the Bank of Ottawa, caused by the resignation of Stewart Beatty, of Emerson, Man.

first time in its history that silver per-

THE GREAT WEST PERMANENT LOAN COMPANY

HEAD OFFICE, WINNIPEG

DESIRE TO ANNOUNCE THE OPENING OF THEIR

TORONTO BRANCH

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Branch Offices:
In Canada—Toronto, Fort William, Regina, Calgary, Edmonton, Vancouver, Victoria.
In Great Britain—London, England; Glasgow and Edinburgh, Scotland.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 88

Notice is hereby given that a dividend at the rate of twelve per cent. (12 per cent.) per annum upon the paid-up capital stock of this institution has been declared for the three months ending 31st July, 1912, and that the same will be payable at the head office and branches on and after Thursday, the 1st day of August next.

The transfer books will be closed from the 17th to the 31st July, 1912, both days inclusive. By order of the Board.

D. R. WILKIE, General Manager.

Toronto, 26th June, 1912.

THE LOGICAL INVESTMENT

An investment in well secured bonds carrying a stock bonus is beyond question the most desirable form of investment to-day, for it is the only way in which you can be sure of the safety of your capital and be sure of sharing in the general increase in values. In buying a bond alone, your rate of interest is unalterably fixed and limited for a term of years. But if you secure a stock bonus, with your bond you are then not only a lender with capital amply secured, but without additional investment, you are a stockholder, actually owning a definite part of the business behind your bond and sharing in its fortunes. The investor who, through the purchase of Lackawanna Coal and Lumber Company 6% Bonds, obtains a bonus of stock now, becomes the owner of a security which promises within a few years to yield a liberal income in dividends and which makes him a bona-fide partner in the ownership of one of the most valuable coal and lumber properties in America. Complete reports on the property, copy of the Mortgage securing the bonds, and any other information pertaining to the property or Company can be obtained upon application to

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This is an especially attractive proposition, and with active Railway development in prospect in the vicinity it will be a big money maker.

Robert Wm. Clark
Mahon Block, Victoria, B. C.

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FROM THE

Canadian Pacific

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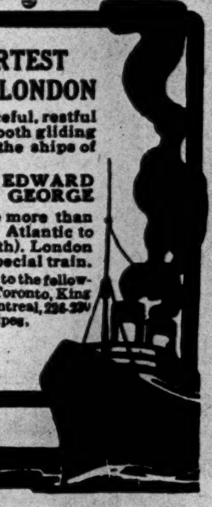
Apply any agent or to the following general agencies: Toronto, King and Toronto Sts.; Montreal, 226-230 St. James St.; Winnipeg, 272 Main Street.



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ISSUED
In sums of $100 and upwards for terms of from One to Five Years.
Interest paid half-yearly.
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These Debentures are a Legal Investment for Trust Funds
They are a favorite investment of Benevolent and Fraternal Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than ONE MILLION DOLLARS.

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MINING MARKET

COBALT.—**Hudson Bay.**—On the 150 or third level of the Hudson Bay mine in a drift on a branch of the Lavelle vein, 360 feet northwest of the shaft. The new stringer is between two and three inches in width of 1,500-ounce siliver ore. At the mill 70 tons is the daily average, of which two-thirds comes from the dump. The night shift at the mine have been laid off in order to treat the dump ore in the mill. At camp 2, a 50-foot shaft has been sunk in the conglomerate by contract and this work will be completed to the 200-foot level immediately with levels at 100 and 150 feet where development work on the crevices upon which the shaft was sunk, will be accomplished. At the main mine four drills and 60 men are employed.

W.S.M.K.—The old Green Meehan, now known by the initials W.S.M.K., is going to ship two cars of low grade ore within a few weeks according to the management. A winze has been started below the 200-foot level on their main vein in which good results were obtained some time ago.

Buffalo.—In the report for May of the Buffalo mill, a recovery of 109,295 ounces is shown, an increase of 18,000 ounces over the previous month and a goodly increase over the corresponding month of last year. A total of 4,553 tons was milled during the month with the average assay of 28.22 ounces prior to milling. During the month 100,604 ounces, shipped previously were paid for. The total disbursements of the Buffalo mine in dividends including their last dividend in May are $1,547,-000.

Horace G. Young, who was formerly manager at the Hudson Bay mine has been appointed manager of the Trethewey in place of Charles O'Connell, who resigned on July 1st. Mr. O'Connell was at the mine for a year and a month and did excellent work during that period. He will remain in the camp. Mr. Young is a well-known mining engineer.

Lost and Found. — The Lost and Found Mining Co., which is operating several properties in the vicinity of the old Green Meehan appeared in the shipping list last week with a 15-ton consignment of low grade ore. This is the first shipment that the mine has ever made. The Nipissing broke all bullion records for the week when last week they shipped 123,891.18 ounces valued at $76,325.76.

Coniagas. — So far the explorations that are being carried on by the Coniagas at 200 feet in the Keewatin have proven barren of result. Considerable interest attached to the discovery of a good strong vein in the Keewatin at a depth of 100 feet at this mine, for the first time in its history that silver had persisted in that formation on the west ridge. An effort is being made to pick up this vein at 200 feet but it has either petered out or faulted. A raise is being put up to discover whether a fault is the cause of the loss of the vein which remained strong and carrying high values for 185 feet past the contact at the first level.

BANK NOTES.

Winnipeg several changes in the directorate were made at a meeting held yesterday in Quebec. Hon. John Sharples, of Quebec who was president, becomes honorary president.

A. P. Hazen, for twelve years manager of the St. John branch of the Bank of British North America, this week assumed the duties of manager of the Montreal branch of that bank.

Mr. John Galt, of Winnipeg, succeeds Hon. Mr. Sharples in the presidency.

Mr. William Price of Quebec, and Mr. R. T. Riley, of Winnipeg, become vice-presidents.

Col. John Carson, of Montreal, was elected a director to replace the late Mr. E. C. Hale, of Quebec.

FROM THE EASTERN EMPIRE.

A subscriber who wrote us last week from India asking for information, in the course of his letter took occasion to express his opinion of The Post thus:—"Now that I am writing I should like to take the opportunity of saying what a sterling paper I consider The Financial Post and how much it has been of use to me during my first year of experience with Canadian investments. I have to thank you both for excellent advice and very courteous treatment whenever I have happened to write you."

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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

July 10th, Moose Jaw P. S. District No. 1.—Tenders are invited for $65,000 30-year 5 per cent. debentures. (See official ad. on another page.)

July 10th, Moose Jaw P.S. District No. 1.—Tenders are wanted for $150,000, 5 per cent., 30-year debentures. (See official ad. on another page.)

July 11th, Burlington, Ont.—Tenders are wanted for $33,000, 30-year School debentures. O. T. Springer, Treas.

July 13th, Town of Biggar, Sask.—Tenders will be received for the purchase of $16,000, 5½ per cent., 40-year debentures. H. P. Turner, Secy.-Treas., Biggar, Sask.

July 13th, Strathroy, Ont.—Tenders are invited for $40,000, 5 per cent., 30-year debentures. Fred. W. Atkinson, Clerk.

July 15th, Halifax, N.S.—Tenders are invited for 4 per cent. debentures aggregating $352,700, as follows:—For constructing a Market Building, $50,000; Repairing and improving city prison, $4,000; Sewer construction, $50,000; Purchase of a ladder truck, $2,700; Constructing a garbage incinerator, $46,000; Widening Cunard Street, $25,000; Constructing a Reservoir for the High Service of the Water Department and other extensions and improvements, $80,000; Public School Buildings, $75,000; Constructing Permanent Sidewalks, $20,000. The debentures mature July 1, 1945. W. L. Brown, City Treasurer.

July 15th, Municipality of Hibbert, Ont.—Tenders are invited for $15,000, 5 per cent. bridge and road debentures. Principal and interest payable in twenty equal annual consecutive instalments. James Jordan, Clerk, Dublin, Ont.

July 15th, Municipality of Point Grey, B.C.—Tenders will be received till the above date for the following debentures:—Roads, $349,908.50; Waterworks, $501,259.80; Schools, $50,125.00; Roads, $164,980.00; Sewers, $257,933.33; Sidewalks, $41,366.66. All these debentures bear interest at the rate of 4½ per cent., and with the exception of the last named, which runs for 25 years, are all 50-year debentures. H. Floyd, Comptroller, Kerrisdale, B.C. (See official ad. in this issue.)

July 20th, Rural Municipality of Strassburg, No. 220, Sask.—Tenders for debentures for $7,500 at 6 per cent. interest will be received by S. L. A. Smyth, Secretary-Treasurer of the Municipality.

July 22nd, Macklin Village, Sask.—Offers are invited for $5,500 debentures, 6 per cent., 15 years. Offers received at the office of the Secretary-Treasurer, Macklin, Sask.

Aug. 1st, McTaggart S.D. No. 1143, Sask.—Tenders are asked for $4,000 20-year debentures. R. J. Jackson, Secy.-Treas., McTaggart.

Separate School Section No. 1 of the Township of Capreol, in the District of Nipissing are asking for buyers of $3,000 debentures, payable in the period of 20-years with annual payments with interest. Louis T. Carriere, Secy.-Treas.

School District of Ailsa Craig, No. 642, Sask.—Tenders will be received of $2,000, 6 per cent., debentures, repayable in ten annual instalments. J. M. Fidler, Secretary-Treasurer, Piche, Sask.

August 29th, Ottawa, Ont.—Tenders are invited for various sums amounting in all to $1,031,929.99. For further particulars see official ad. on another page.

Marmora, Ont.—Tenders are called for $3,000, 5 per cent. school debentures. Howard W. Sabine, Clerk.

BY-LAWS TO BE VOTED ON.

July 11th, Victoria, B.C.—The ratepayers will vote on a by-law to raise $33,500 re school purposes.

Note.—Owing to pressure of space, notices under this heading will be published only once.

July 6th, School District of Rosefarm, No. 1577, Man.—The burgesses will vote on a by-law to raise $2,000 re building school.

July 6th, Orangeville, Ont.—The ratepayers will vote on a by-law to raise $13,000 to cover cost of building bridges in Township of Mono.

July 13th, Grandview, Man.—A by-law will be submitted to the ratepayers whereby $13,000 will be raised for improvement of the fire protection system.

July 13th, West Vancouver, B.C.—The Terry by-law No. 3 will be voted upon by the ratepayers on this date. The by-law calls for the raising of $30,000.

July 14th, Owen Sound, Ont.—The burgesses will be called upon to authorize the raising of $40,000 as a loan to a new wire and nail industry.

July 15th, Parkhill, Ont.—A by-law to raise $25,000 re the construction of waterworks system will be submitted to the ratepayers.

July 15th, Newbury, Ont.—A by-law whereby $1,200 will be raised re installation of an electric light plant will be voted on by the ratepayers.

July 19th, Davison, Sask.—The by-law to raise $5,500 for the erection of a hospital will be voted on by the ratepayers.

July 22nd, Orillia, Ont.—The burgesses will be called upon to endorse the raising of $25,000 re building of sidewalks.

July 27th, Elmira, Ont.—Two by-laws will be placed before the ratepayers, viz: to raise $2,000 re building of sidewalks and $2,000 for the erection of a fire hall.

BY-LAWS PASSED OR DEFEATED.

Prince Albert, Sask.—The ratepayers voted in favor of the by-law to raise $32,000, re the erection of a police station.

Ottawa, Ont.—The by-law to raise $66,500 re construction of new water mains recently received the assent of the ratepayers.

Galt, Ont.—The ratepayers have passed two money by-laws; one to raise $45,000 for the completion of the Hydro-Electric system and another to raise $13,500 for permanent civic improvement.

Fernie, B.C.—The burgesses recently endorsed two by-laws. One provided for the raising of $25,000 for an addition to the Central School and another to raise $7,500 for furnishing the same.

Humboldt, Sask.—A by-law was passed by the ratepayers whereby $8,000 will be raised as a loan to the Carberry Sash and Door Factory.

Township of Melancthon Ont.—The by-law calling for the raising of $10,000 re cost of bridges was defeated by a majority.

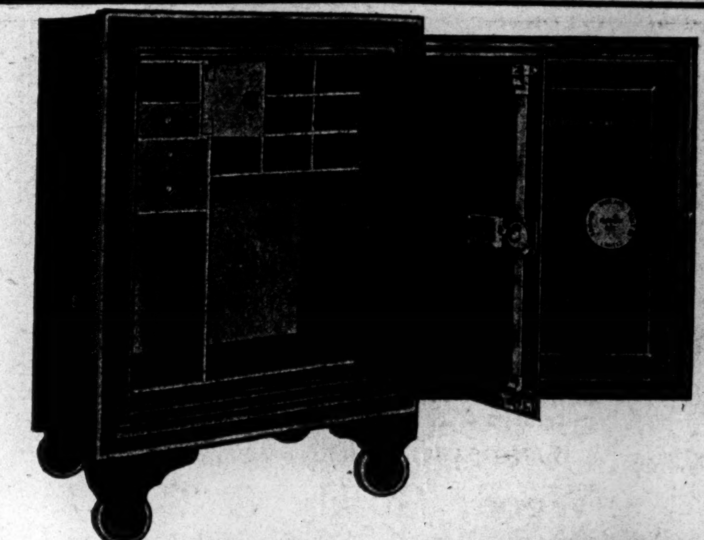
Renfrew, Ont.—The burgesses recently endorsed the hospital by-law whereby $10,000 is to be granted the Victoria Hospital.

Brantford, Ont.—The by-law authorizing the acquirement of debentures up to the value of $125,000 in the Lake Erie and Northern Railway, was recently carried by the ratepayers.

Collingwood, Ont.—The county council recently passed a by-law to expend $20,000 for repairs to roads and bridges.

Peterborough, Ont.—The burgesses recently sanctioned a by-law to raise $18,000 for the construction of bridges.

Vernon, B.C.—The by-laws to borrow $8,000 for a chemical engine and $5,000 for cemetery extension were recently passed by a majority.



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REAL ESTATE REVIEW.

(Continued from page 3)

erate houses or apartments are now on the renting lists of the dealers. What the summer resident people will do when they get back from the country, is somewhat of a puzzle.

Outlying subdivision sales have not been too good. Purchasers have been found for a considerable quantity of the cheaper stuff, and buyers continue to buy where there are no transportation facilities, although not as eagerly as a couple of months ago. Large blocks of land as well as many single lots have been bought this spring for speculation in expectation of a rapid rise in value. Many of these lots are now being marketed at a higher price than they were offered at a short time ago, and this profit-taking has put somewhat of a check upon subdivision buying. Besides, a great quantity of land has already reached the homeseeking class, and this has taken away the greater part of the demand. Banks and financial institutions are calling in their loans to real estate firms, and there is less inclination to lend on land unless security is ample. This makes it harder for the speculative dealer who is working on a narrow margin, and has its reflex influence on the smaller subdivision speculator, too.

Sales of the week include property on St. Catherine street west for $95,819 or about $32 a foot.

St. John.

St. John.—General Manager McNicoll, of the Canadian Pacific Railway stated last week that the plans for the company's new million bushel elevator at St. John had been completed and that the contract for its erection would be given very soon. Work on the preparation of the site has been in progress for some time. The new elevator will be located near the present one but is intended to supply steamers at the new steamship berths which are now under construction.

Dr. Henderson, an English capitalist, who is at the head of the Maritime Oil Fields, Limited, was in St. John last week and stated that natural gas wells would be sunk at a point nearer St. John than those from which the supply is carried to the city of Moncton. From the new wells, when opened up, the gas will be piped to St. John, and Dr. Henderson has no doubt that an abundant supply will be found in the new district.

The work of enlarging the industry of the Partington Pulp mill at St. John is in progress, and the capacity will eventually be doubled. The company is boring for water on its property to learn if sufficient supply can be obtained for the large paper mill which it proposes to erect. The proposed pulp mill at Marysville will not be constructed until the company has made a survey of its newly acquired timber areas in that section.

Premier Fleming, in an address in St. John recently stated that there was every reason to believe the citizens would eventually see blast furnaces and a steel-making and steel ship-building plant on the shores of Courtenay Bay, and that his government would do all in its power to assist in the establishment of such an industry, which, within five years would add 20,000 to the population. It is rumored that Sir Henry Pellatt, as well as Norton Griffiths & Co., Limited, is very favorably impressed with the proposal to establish a steel industry and ship-building plant at St. John in the neighborhood of the dry dock.

The English company which proposes to erect a large cement plant at St. John has, until July 6th, to take up its options on the property required, and its representative says it will be done. Members of the St. John city council have also expressed the view that the deal will be put through, with an agreement that a cement plant will not only be erected but will be kept in operation.

Several St. John men who have lately been in Montreal stated on their return that they had been informed that the company promoting the big sugar refinery for St. John were proceeding satisfactorily with their arrangements and were confident that they would be able to make a definite announcement very soon.

A large firm of brick manufacturers at West St. John are doubling the capacity of their plant and making it one of the most modern and up-to-date in Eastern Canada. The building operations in progress have largely increased the demand for bricks.

A Toronto syndicate recently completed the purchase of a farm of ninety acres at East St. John, near the site of the new breakwater. The price paid was a little over $1,000 per acre, a price that would have been regarded as fabulous a year ago, and yet the price is low compared with prices in the outskirts of western towns of far less population and without the bright future of St. John as a national port. The activity in real estate generally in the city and outskirts, east, west and north, continues, and several new real estate agencies have been opened in the city within the last two weeks. At East St. John the streets are being laid out in a new sub-division. The street railway company will very soon extend its line to that neighborhood, and thus increase the value of property. Already quite a number of new buildings are under construction there and many more are projected.

The city of St. John is very well satisfied with the commission plan of government, which came into effect in April. The affairs of the city are now administered by five commissioners, one of whom is mayor. Each is the head of a department. They meet every day at the City Hall to discuss the affairs of the departments, and one council meeting is held each week at which action is taken upon the matters discussed in committee on the other days. Each commissioner gives his whole time to civic affairs, and every day is in touch with the actual work of his department to be sure that it is carried on in a satisfactory way. A number of reforms have been introduced and business methods are applied to the conduct of civic affairs.

The management of the Intercolonial Railway is considering the plan of placing motor cars in the surburban service out of St. John. An inspection has been made of various types of railway motor cars and an American car is said to be regarded as the most satisfactory. Before putting it in use, however, it will be necessary to have the railway double-tracked from St. John to Rothesay, and as yet this has only been done for a portion of the way.

Regina.

(Special Staff Correspondence.)

REGINA.—Vice-President Bury, of the C.P.R., adequately summed up the situation in Regina, when in Winnipeg, speaking about the West, he remarked: "There seems to be less speculation and more steady development taking place." The expected quietude in real estate circles, due to the advent of the holiday season to a large extent, has been more than offset by an increase in building operations, which, aided, by ideal weather and the absence of labor trouble, will show a remarkable gain over any of the previous months. In May some $407,415 was the sum total of permits issued. The month of June will show approximately $1,050,000. Only once before did Regina's building returns for any one month exceed the million mark. Building returns for the year 1911, reached a total of $5,099,340 which represented a gain of 116.8 per cent. over 1910. Despite the handicap of a bad start this year, it is confidently expected that 1912 will show $7,000,000. There is considerable building in sight and an early commencement is looked for on many important structures. Regina is fast becoming a city of big buildings and this year will see the erection of many imposing structures.

It is impossible as yet to get the exact assessment figures for this year but estimates place it as over $60,000,000. It is expected that the borrowing power of the city will be in the neighborhood of $10,000,000 which, as the debenture debt is about $4,000,000, will leave the city with a unimpaired power of $6,000,000.

Real estate circles have been agitated in some quarters at least, over the proposal of a number of real estate firms who are willing to bear the cost of extending the street railway far into several outside sub-divisions in which they are interested, providing the city runs its cars over the lines on a certain proposed schedule and other consederations While the City Council has not been unfavorably disposed to the proposition, it will be interesting to watch developments, as it is being assumed by many that the result of such an extraordinary scheme, cannot help but end in disaster for the city. The property which will be served by the proposed line, lies considerably to the south of the city, and is at present very much raw prairie. A second proposal of a similar nature, for the benefit of the north-eastern section of the city, also found its way to the council but little headway had been made on either proposition thus far.

A resolution in favor of better restrictions on sub-divisions in Canadian

(Continued on page 18)

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INVESTORS' INFORMATION BUREAU.

Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially and answered by mail.

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CROPS

From now until harvest time the condition of the crops will be a matter of prime importance in financial circles. No other factor is so important in the material welfare of the country. In the United States the markets during the summer months exist almost entirely on crop rumors and crop scares. This applies to the New York Stock Exchange as well as to the various produce exchanges. With Congress adjourned there is nothing but the condition of the crops on which to rely for an unfailing source of possible trouble.

The connection between the growing crops and the security market is quite apparent. In Canada the total value of all field crops last year was over half a billion dollars. This sum is by far the largest contribution to her national wealth. The success or failure of industrial concerns is largely dependent upon the outcome of the harvest. If the harvest has been good the farmers have money to spend, and prosperity is reflected from them to the different channels of trade until all classes are benefited.

The prices of stocks reflect to a large extent the condition of the crops. If the outlook is good prices will be firm, because with good crops the prospects are that the companies, both railroad and industrial, whose securities are quoted will share in the general prosperity. Western conditions are now such as to indicate a large harvest this year. With this favorable fundamental underlying the situation it is probable that the business situation in general and the markets in particular will display on the whole a firm tone. Of course, temporary conditions will make for fluctuations one way or another, but as long as the outlook for the crops is good the general tone will be firm.

LABOR SHORTAGE.

One of the results of Canada's rapid expansion and prosperity is a shortage of labor. In most of the larger cities in the country the demand for many kinds of labor is considerably greater than the supply. The "Want Ad." columns of the daily papers are full of notices of vacant positions. This is in contrast to the long list of "Situations wanted" to be noticed in the newspapers of many large cities in the United States.

This condition reflects the rapid expansion of the country. Especially does it emphasize the trend toward the Northwest. The majority of those who land on our shores from abroad are not settling down to carry on their several trades in the centres of the East, but are making for the West, the widely advertised "Land of Opportunity." The one disappointing feature of the matter is that despite this scarcity of labor in the Eastern market, the West each year finds great difficulty in harvesting its crops. The shortage, however, is only another sign of Canada's unusual prosperity and rapid advance as a manufacturing as well as a wheat-producing country.

GRAND TRUNK TERMINAL WAREHOUSES CO.

MONTREAL.—A new departure in Canadian railroading is being inaugurated by a big company which has just organized under the above name. The company, which has a capitalization of $10,000,000 thirty-year 6 per cent. first mortgage collateral trust gold bonds, and $6,500,000 common stock, has been organized for the purpose of establishing a series of terminal warehouses along the lines of the Grand Trunk and Grand Trunk Pacific Railroads. These warehouses will be located at first at Montreal, Toronto, Fort William, Winnipeg, Calgary, Edmonton, Vancouver, Prince Rupert, and later at such other places as the Grand Trunk shall designate. The warehouses will take charge of all the incoming freight of the railroad, and provide immediate storage for the contents of the cars. This will give the railroads an extra supply of empty cars, and should go far towards relieving the Grand Trunk of any car shortage. Under the present system nearly 5,000 freight cars filled with freight are forced to stand idle for weeks in the yards at Montreal, owing to lack of storage facilities, while under the new system these care will be emptied shortly after arrival in Montreal, and will be immediately available for outgoing freight.

The warehouses, which will stretch across the continent, will be built solely by the new company at such places, in addition to the ones already mentioned, as the Grand Trunk requires. At these points freight cars will be run right into the warehouses on tracks built from the yards by the railroads, and will be promptly unloaded and returned to the company. The Terminal Warehouses Company undertakes to establish a complete chain of warehouses across the continent to meet all the requirements of the railway; and in return the railways have agreed to turn over their warehousing business to the new company for a period of thirty years. As a preliminary step the Terminals Company have purchased the property of the Terminals Warehouse & Cartage Co. in Montreal, and will begin immediately to erect a big warehouse on that site. A big warehouse will be also built immediately in Toronto, on a site which it is understood has been already secured.

The moving spirit in the new enterprise has been J. N. Greenshields, of Montreal. The board of directors will consist of three representatives of the railway, three elected by the Warehouse Company and a seventh by the representatives of these two companies.

Of the $10,000,000 bonds authorized, $5,000,000 are being offered through the Quebec Savings & Trust Co. at 95 and 50 per cent. common stock bonus. Much of this has already been taken, nearly $2,000,000 being subscribed the first two days after the lists were opened. Much interest is shown in the undertaking on account of the success of similar enterprises in the States.

MONTREAL CLEARING HOUSE

Makes a New High Record.

MONTREAL. — Bank clearing on Wednesday last created a new record of $15,380,211, the largest total for any one day in the history of the Clearing House.

GRAND TRUNK RAILWAY

MONTREAL.—Earnings of the Grand Trunk Railway for May, 1912, were $3,366,300, compared with $3,060,100 last year. Expenses were $2,359,300, as against $2,055,200, while net profits were $1,007,000, or $3,100 greater than preceding May.

C.N.R. EARNINGS.

Gross for the Year Shows Increase of 28 Per Cent.

Gross earnings of the Canadian Northern Railway for the twelve months ending June 30, 1912, were $19,538,600, as compared with $15,199,200 in the previous twelve months, a gain of $4,339,400, or about 28 per cent.

ROYAL BANK

Shareholders Ratify Purchase of Traders Bank.

MONTREAL.—Shareholders of the Royal Bank met this week in Montreal and ratified the purchase of the Traders Bank. The number of directors was increased from twelve to sixteen, the vacancies being left until a later date to be filled. The authorized capital was increased to $25,000,000.

Under the amalgamation Royal Bank gets 112 new branches and 15 subbranches. The two banks are duplicated at fifteen points, and when the offices of the Traders are closed at these points the Royal will have 81 new branches in Ontario, 11 in Alberta, 4 in Saskatchewan and 8 in British Columbia. By the closing of duplicating offices upwards of 100 surplus clerks will be available for use in the other offices.

CANADIAN MINING EXPLORATION COMPANY.

MONTREAL.—The Canadian Mining & Exploration Co. have under consideration over 100 different mining propositions. Applications for purchase of mines have come from all over the country, and from these the company is culling out what look like the best proposition. The engineers will report upon the better properties before any arrangement for purchase is made.

CANADIAN CONVERTERS.

Sales Show Big Increase — Dividend Likely.

MONTREAL.—Sales of the Canadian Converters Company for the first two months of its new fiscal year have been far in excess of any similar two months in the company's history. Output shows an increase of over fifty per cent., while book orders have been over one hundred per cent. better. Orders were especially good last month, amounting to two and a half times orders on the books at the close of June, 1911.

It is fairly certain that the dividend will be resumed on August 15th. The Board of Directors meet next week when it is expected that a four per cent rate will be declared, payable one per cent. quarterly.

AMES, HOLDEN, McCREADY

Big Increase in Business This Year Reported.

MONTREAL.—A new $75,000 warehouse has just been completed in Edmonton for the Ames, Holden, McCready Co., and another of the same size has been built in St. John, N. B. Business this year is reported by the company greatly increased, and substantial extension to the factory at St. Hyacinthe is being rushed through to meet the increased demands of the trade.

DULUTH SUPERIOR.

Earnings for Week and Half Year Show Small Gain.

The earnings of the Duluth Superior Traction Co. for the last week of June amounted to $30,126.65, an increase of $1,258.85, or 4.4 per cent. over the corresponding period last year. The earnings for the first half of the year were $540,014.40, an increase over the first half of 1911 of $14,427.90, or 2.7 per cent.

CITY REALTY INVESTING CO.

MONTREAL.—The $1,000,000 issue of City Realty Investing Co. debentures has been well received by the public this week, and it is reported that the whole issue is practically all subscribed.

CUSTOMS COLLECTIONS.

For First Quarter of Fiscal Year Increase is 38 per Cent.

As was shown by The Post comparative table in last week's issue, Canadian customs revenue is making extraordinary progress. For June the collections amounted to almost $9,000,000, as compared with $6,757,966 in June last year. The exact increase was $2,215,279.80, which is over 32 per cent. In Montreal, in spite of the falling-off in shipping, owing to the London dock strike, the customs receipts made a gain of $340,000, or in the neighborhood of 22 per cent. Good increases were shown by several Ontario cities. Windsor, however, showed a decrease of over $30,000, the total being $304,780.

The end of June closes the first quarter of the Dominion fiscal year. The customs receipts for the quarter show a total of $26,534,320.34, as against $19,220,264.50 for the corresponding three months in 1911. This makes an increase of $7,314,055.84, or 38 per cent., which is slightly lower than the rate of increase shown in The Post last week by the totals of the first two months.

CANADIAN FAILURES.

More Failures This Year But for Smaller Total.

The past six months in Canada, according to the report of R. G. Dun & Co., have been characterized by more commercial failures than in either of the first halves of the two years immediately preceding. Total insolvencies number 696, as against 661 in 1911 and 659 in 1910. The amount of money involved, however, has been smaller than in any year since 1905. Defaulted liabilities amounted to only $5,112,219 this year, as compared with $6,492,736 and $9,752,541 for the same periods respectively in 1911 and 1910.

SOO CANAL TRAFFIC

Freight traffic through the Sault Ste. Marie Canals for June was 10,747,159 tons, not only the largest month's traffic in the history of the canal, but the first time that the 10,000,000-ton mark has been passed in one month. The next largest month was July, 1910, when the traffic totalled 8,975,173 tons. In June, a year ago, 7,476,097 tons of freight passed through the canal.

Although the freight traffic is showing such large increases the passenger train has shown a considerable falling off in comparison with last year's figures.

RICHELIEU & ONTARIO.

Earnings to Date Show Good Increase.

The earnings of the Richelieu & Ontario Navigation Company show considerable increase over past year in spuite of the backward weather. The freight traffic has shown a good gain which is quite natural considering the amount of grain to be moved and general commercial activity, but the fact that the passenger earnings show a slight increase is somewhat of a surprise as the month of June was so cold. The Niagara Company's lines show the best return in passenger traffic.

CANADIAN LOCOMOTIVE.

The additions which are being made to the plant of Canadian Locomotive Co. trebling its capacity will be completed by the end of this year. The company has already sufficient orders on hand to keep the plant running at its total increased capacity up to the middle of next year.

MONTREAL POWER

One Per Cent. Increase in Dividend Rate.

MONTREAL.—At a meeting of the directors of the Montreal Light, Heat, & Power Company Friday, the regular dividend rate of 8 per cent. was raised to 9 per cent.

WEEKLY BANK CLEARINGS.

A Lower Percentage Gain Than Usual This Week.

Bank clearings for the week ended on Thursday last do not register the usual large percentage gain. The advance this week is 16.2 per cent, although for quite a while the gain has been at least above 20 per cent., and in a great number of instances above 25 per cent. Last week, however, contained only five banking days, as did also the corresponding week last year. The gain in figures is over twenty-four million dollars.

There are only five cities this week with gains in excess of one million dollars—Toronto, with the largest this week, Montreal, Winnipeg, Vancouver and Hamilton.

Saskatoon's percentage gain is 77 per cent. The next largest gain in per cent. is made by Hamilton, with an advance of 56.8 per cent. There are five decreases this week. Those shown by Ottawa, Halifax and St. John, are small, but Lethbridge and Brantford have decreased 20 and 17 per cent. respectively.

(000's omitted.)

	Week ended June 27, 1912.	Week ended xJuly 4, 1912.	Week ended xJuly 6, 1911.	Inc.	%
Winnipeg	26,111	23,984	21,489	2,494	11.6
Montreal	$ 59,996	$ 56,344	$ 48,642	$ 7,701	15.8
Toronto	49,597	46,471	38,528	7,943	20.6
Vancouver	13,390	12,306	10,559	1,746	16.5
Ottawa	4,570	4,473	4,653	*180	3.9
Calgary	8,854	4,587	4,028	558	13.9
Quebec	2,926	4,064	3,251	813	25.0
Victoria	3,505	3,100	2,699	430	16.1
Hamilton	3,139	4,055	2,586	1,468	56.8
Halifax	1,744	1,931	2,056	*124	6.0
St. John	1,588	1,458	1,561	*102	6.5
Edmonton	4,010	2,272	1,995	277	13.9
London	1,416	1,528	1,654	*125	7.6
Regina	1,879	1,522	1,337	184	13.8
Brandon	546	639	607	32	5.3
Lethbridge	658	462	583	*120	20.2
Saskatoon	2,080	1,910	1,076	833	77.4
Brantford	558	527	635	*108	17.0
Moose Jaw	1,417	1,107	796	311	39.1
Total	$187,993	$172,749	$148,715	$24,034	16.2
Ft. William	880	659			

*Decrease. xFive days only.

JUNE BANK CLEARINGS

Show an Increase Over June Last Year of Over Twenty-six Per Cent.

Bank clearings for the month of June show an increase of 26.4 per cent. over the corresponding month last year. The actual increase is over $159,500,000. The total is, however, almost $50,000,000 smaller than that of May, 1912.

Toronto's actual increase this month is over $41,000,000, just $53,000 smaller than the increase made by Montreal. The latter's percentage increase is 20 per cent., and Toronto's, 27 per cent. Winnipeg has a $30,000,000 increase, or 35.5 per cent. Calgary has increased its total almost $10,000,000, Vancouver by over $8,000,000, and Edmonton by over $7,000,000.

Saskatoon, with a slightly smaller gain than usual—91 per cent., leads in percentage increase, followed in order by Edmonton, 76 per cent.; Moose Jaw, 61 per cent., and Calgary, 59 per cent. There are no decreases.

(000's omitted.)

	May, 1912.	June, 1912.	June, 1911.	Inc.	%
Montreal	$247,675	$245,227	$204,140	$ 41,087	20.1
Toronto	206,382	192,814	151,781	41,033	27.0
Winnipeg	139,362	117,104	86,401	30,703	35.5
Vancouver	55,979	53,781	45,558	8,223	18.0
Ottawa	24,599	19,059	16,921	2,137	12.6
Calgary	24,105	26,749	16,834	9,914	58.9
Quebec	13,078	13,078	11,207	1,871	16.7
Victoria	14,814	14,775	11,361	3,414	30.1
Hamilton	13,901	12,757	10,292	2,465	24.0
Halifax	8,043	7,886	6,918	967	14.0
St. John	7,667	6,811	6,309	501	7.9
Edmonton	18,229	17,135	9,688	7,447	76.9
London	7,567	6,700	5,785	914	15.8
Regina	8,738	8,557	6,321	2,236	35.4
Brandon	3,052	2,555	2,381	173	73.0
Lethbridge	2,932	2,683	2,603	80	3.1
Saskatoon	10,598	8,958	4,678	4,279	91.7
Brantford	2,465	2,417	2,400	16	.6
Moose Jaw	5,037	5,382	3,340	2,042	61.1
Total	$814,220	$764,437	$604,926	$159,511	26.4
Ft. William	5,309	5,082			

MONTREAL UNLISTED STOCKS.

	Bid.	Asked.
Belding Paul	37	..
Belding Paul, pref.	..	90
Can. Power	58	..
Can. Power bonds	78¼	79
Hillcrest, common	30	..
Hillcrest, pref.	84	..
La Rose	3.35	3.40
Mexican North Power	27⅝	27½
Montreal Tram	..	100
Montreal Tram, debentures	83	84
Montreal Tram, power	38¾	39
Nat. Brick	51½	52
Price Bros., bonds	86	86½
Wayagamack bonds	74¾	76
W. C. Power, bonds	89	89½

VANCOUVER STOCK EXCHANGE.

	Bid.	Asked.
Alberta Canadian Oil	..	2½
International Coal & C.	44	47
Portland Canal Mining	..	2⅛
Stewart Min. & Dev. Co.	..	40
Western Coal & Coke	..	2.00
Dominion Trust Co.	125	130
Great West Permanent	127½	133
Nugget Gold Mines	..	36
Can. Pac. Oil	..	13
Amalgamated	2¾	3½
Red Cliff Min. Co.	..	44
Stewart Land Co.	7	..
B. C. Perm. Loan (A)	..	145
B.C. Trust Corporation	..	112
Northern Crown Bank—		
Crown Certificate	95	102
Northern Certificate	110	110
American-Canadian Oil	..	7
B. C. Copper Co.	5½	..
Granby	51	..
Nicola Valley Coal & C.	..	40
Rambler Caribou	..	72
Royal Collieries	5	7¾

FROM THE OLD COUNTRY.

We received a letter from a subscriber in Edinburgh, Scotland, this week which contained the following opinion:—

"As an investor in Canadian stocks I am very much pleased with The Post, both with regard to the wide information it contains and the sound and cautious policy it advocates. No one on this side of the Atlantic who is interested in Canadian stocks can afford to do without a paper like The Post."

Readers in Canada, Great Britain and the United States find in The Post accurate news of Canadian companies and securities which is invaluable to the careful and intelligent investor.

The Mexican Light and Power Company, Limited

ANNUAL MEETING HELD ON WEDNESDAY—A VERY SATISFACTORY REPORT SUBMITTED TO THE SHAREHOLDERS—EARNINGS SHOW STEADY INCREASE

The President, Dr. F. S. Pearson, and the Board of Directors, submitted the Seventh Annual Report together with Balance Sheet and Profit and Loss Account of the Company as follows for the year ended 31st December, 1911, at the regular annual meeting held on Wednesday.

As will be seen from the accompanying accounts, the net revenue in gold for the year 1911, after paying all expenses and fixed charges, amounted to $1,251,678.95, which, with $745,848.26, the balance brought forward from 1910, makes a total credit balance to Profit and Loss Account of $1,997,527.21.

Out of this sum the Directors have paid during the year dividends of seven per cent. (7%) on the preferred shares, and four per cent. (4%) on the ordinary shares, absorbing the sum of $963,400.00, and have placed to Reserve Account the sum of $50,000.00, which now stands at $427,883.94.

After the appropriations above mentioned, there remains a balance to the credit of Profit and Loss Account of $984,127.21, which has been carried forward.

The Directors are glad to be able to report that none of the Company's property was interfered with during the revolutionary disturbances which occurred in Mexico during the year, beyond the breaking of some of the arc lamps by unruly crowds on a few occasions, and that, notwithstanding the disturbed conditions of the country, the Company's business has steadily increased.

The table of statistics annexed shows that the increase in the sale of power during the past year has been very satisfactory. Especially is this so as regards the quantity of power taken by the Pachuca Light and Power Company, Limited, and there is every indication that the mining companies in the Pachuca District will continue to increase their electrical equipment now that they can depend upon the regular supply of electric energy.

During the year the Nexapa Reservoir was completed, and good progress made in the construction work of the Tenango Reservoir, which should be ready for use during the rainy season of 1912.

The construction work to extend the system of canals and tunnels to divert several rivers in the Necaxa watershed, referred to in the report for the year 1910, has progressed satisfactorily, so that the water from one of the rivers will be available by the end of the year 1912.

The Directors regret to announce the resignations during the year of Mr. Pablo Macedo from the Board of Directors, and of Mr. E. D. Trowbridge as General Manager.

The Directors have considered it wise, in appointing a new General Manager, to unite more closely the management of this Company and the Mexico Tramways Company, and therefore, Mr. Harro Harrsen, the General Manager of the Tramways Company, has also been appointed General Manager of this Company.

Mr. Alexander Strausz, Jr., has been appointed Treasurer of the Company in Mexico City in the place of Mr. Lloyd Lyon, resigned.

In December the Board also secured the services of Sr. Lic. Jose Vasconcelos as additional Counsel and Legal Adviser in Mexico City.

The Board look for steady development and increased prosperity of the country in the near future, and, consequently, the further successful growth and profitable operation of the Company's undertaking, and they desire to acknowledge the courtesy and consideration which the Company and its officials have at all times received from the Government and the Federal, State and City officials in Mexico, and they have every reason to believe that the relations will continue to be as harmonious and as satisfactory as in the past.

In closing, the Directors expressed their great appreciation of the faithful services of Mr. R. C. Brown, Managing Director; Mr. Luis Riba, Legal Representative, and Mr. E. D. Trowbridge, the late General Manager, and of the other officials of the Company resident in Mexico.

COMPARATIVE STATEMENT OF GROSS EARNINGS AND OPERATING EXPENSES FROM 1907 TO 1911.

(Mexican Currency)

	1907.	1908.	1909.	1910.	1911.
Gross Earnings ...	$4,930,369.84	$5,876,947.38	$6,039,713.01	$6,990,398.18	$7,581,026.88
Operating Expenses & Maintenance	1,950,143.89	2,161,140.55	2,991,207.47	1,968,772.84	2,195,028.07
Net Earnings	$2,980,225.95	$3,715,806.83	$3,048,505.54	$5,021,625.34	$5,385,998.81

BALANCE SHEET, DECEMBER 31ST, 1911

ASSETS.

Cost of Properties, Franchises and Concessions:			
At December 31st, 1910	$36,398,198.73		
Add:—			
Capital Expenditure during the year	5,099,281.88		
	$41,497,480.61		
Less:—			
Depreciation allowance equal to amount of par value of Bonds redeemed during the year..	129,500.00		
		$41,367,980.61	
Cost of Shares and Securities in Subsidiary Companies			5,068,756.43
Materials in Stock and in Transit			874,609.47
Accounts Receivable	$ 453,938.09		
Less:—			
Provision for allowances and doubtful accounts	15,935.53		
			438,002.56
Bills Receivable			190,850.52
Government Deposits:—			
3% Government Bonds deposited on account of Light and Power Contracts			12,175.00
Apparatus Rented to Customers			19,103.61
Cash at Banks and in Hand			406,502.32
			$48,377,980.52

LIABILITIES.

SHARE CAPITAL:—		
Authorized:		
60,000 7% Preference Shares of $100 each;		
190,000 Ordinary Shares of $100 each.		
Issued:		
60,000 7% Preference Shares of $100 each	$ 6,000,000.00	
135,850 Ordinary Shares of $100 each	13,585,000.00	
		$19,585,000.00
Five Per Cent. First Mortgage Gold Bonds	$11,599,000.00	
Five Per Cent. Second Mortgage Fifty-year Bonds, £1,000,000 at $4.86 2-3	4,866,666.66	
		16,465,666.66
Loan Account:—		
Secured by Five Per Cent. Second Mortgage Fifty-year Bonds of this Company		9,917,042.05
Accounts Payable		292,894.52
Employees' and Consumers' Deposits		149,580.56
Unclaimed Dividends and Coupons Outstanding		10,892.00

LIABILITIES—(Continued)

Accrued Bond Interest:—		
The Mexican Electric Light Co., Limited	$ 142,970.00	
The Mexican Light & Power Co., Limited, 1st Mortgage Gold Bonds	241,645.80	
The Mexican Light & Power Co., Limited, 5% Second Mortgage Fifty-year Bonds	20,277.78	
		404,893.58
Accrued Sinking Fund for Redemption of Bonds:		
The Mexican Electric Light Co., Limited	$ 30,000.00	
The Mexican Light & Power Co., Limited	110,000.00	
		140,000.00
Reserve Account	$ 377,883.94	
Amount transferred from Profit and Loss Account	50,000.00	
		427,883.94
Profit and Loss Account:—		
Credit Balance as per Account	$ 1,034,127.21	
Transferred to Reserve Account	50,000.00	
		984,127.21
		$48,377,980.52

NOTE.—The outstanding Bonds of the Mexican Electric Light Company, Limited, to the amount of $5,719,100.00, and the Pachuca Light and Power Company to the extent of £800,000, are guaranteed in respect of principal and interest by this Company. The former Company is being operated under lease by this Company, and the bond interest and sinking fund charges thereof are fully provided for in the annexed Profit and Loss Account. The entire capital stocks of both Companies are owned by this Company.

TO THE SHAREHOLDERS,

The Mexican Light and Power Company, Limited.

We report that we have examined the foregoing Balance Sheet with the books of the Company, and in our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the position of the Company at 31st December, 1911, as disclosed by the books.

(Sgd.) McAULIFFE, DAVIS & HOPE, Auditors.

HEAD OFFICE TORONTO—PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31st, 1911

Dr.

To Toronto and London Office Expenses, Transfer Fees and Legal Expenses		$ 41,074.93
To Interest on Bonds;		
Mexican Light & Power Company, Limited, Five Per Cent. First Mortgage Gold Bonds	$ 580,489.55	
Mexican Light & Power Company, Limited, Five Per Cent. Second Mortgage Fifty-year Bonds	20,277.78	
Mexican Electric Light Company Five Per Cent. First Mortgage Bonds	287,660.00	
		888,427.33
To Interest on Current Loans and other Expenses		316,230.29
To Sinking Funds:		
Bonds of the Mexican Light & Power Company, Limited	$ 120,000.00	
Bonds of the Mexican Electric Light Company, Ltd	60,000.00	
		180,000.00
To Dividends:		
7% Preference Shares for the year 1911	$ 420,000.00	
4% Ordinary Shares for the year 1911	543,400.00	
		963,400.00
To Balance—Carried to Balance Sheet		1,034,127.21
		$3,423,259.76

Cr.

By Balance—As at December 31st, 1910	$ 745,848.26
By Profit from Operation—$4,839,955.59 Mexican Currency	2,419,977.79
By Dividends on Shares of Pachuca Light and Power Company, Limited	250,000.00
By Miscellaneous Income	7,433.71
	$3,423,259.76

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 22nd day of May, 1912, incorporating Richmond Wyllie Hart, solicitor, George Merle Miller, student-at-law, Charles Herbert Croft Leggott, accountant, and Jessie Strachan, and Winnifred Morgan, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage gold, silver, copper, coal, iron and other mines, mineral and other deposits and properties, and to dig for, raise, crush, wash, smelt, assay, analyze, reduce and amalgamate and otherwise treat ores, metals and minerals, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To acquire by purchase, lease, concession, license, exchange or other legal title mines, mining lands, easements, mineral properties, or any interest therein, minerals and ores and mining claims, options, powers, privileges, water and other rights, patent rights, letters patent of invention, processes and mechanical or other contrivances, and either absolutely or conditionally, and either solely or jointly with others, and as principals, agents, contractors or otherwise, and to lease, place under license, sell, dispose of and otherwise deal with the same or any part thereof, or any interest therein; (c) To construct, maintain, alter, make, work and operate on the property controlled by the company, tramways, telegraph or telephone lines, reservoirs, dams, flumes, race and other ways, water powers, acqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description, and to buy, sell, manufacture and deal in all kinds of goods, stores, implements, provisions, chattels and effects required by the company or its workmen or servants; (d) To take, acquire and hold as the consideration for ores, metals or minerals, sold or otherwise disposed of, or for goods supplied, or for work done by contract or otherwise, shares, debentures, bonds or other securities of or in any other company having objects similar in whole or in part to those of this company, and to sell or otherwise dispose of the same, notwithstanding the provisions of section 44 of the said Act: (e) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company or for any guarantees of the company's bonds or for services rendered, with the approval of the shareholders, shares of the company's capital stock, whether subscribed for or not, as fully paid up and non-assessable or the company's bonds; (f) To sell, lease or otherwise dispose of the whole or any branch or part of the business, undertaking, property, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit and in particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this company; (g) To purchase, take or acquire by original subscription or otherwise, and to hold and, with or without guarantee, to sell and other obligations in and of any other or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds company having objects similar in whole or in part to the objects of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote on all shares so held through such agent or agents as the directors may appoint; (h) To enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (i) To draw, make, execute, indorse, discount, accept and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable and transferable instruments; (j) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (k) To remunerate any person, firm or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares of the company's capital or any bonds or any securities of the company, or in or about the formation, promotion, organization or incorporation of the company or the conduct of its business; (l) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (m) To carry on and undertake any other business which may from time to time seem to the directors of this company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to render valuable or enhance the value of any of the company's privileges or rights and as incidental to the carrying on of its business, and to make and endorse negotiable paper; (n) To procure the company to be registered and recognized in any foreign country and to designate persons therein according to the laws of such foreign country to represent this company and to accept service for and on behalf of this company of any process or suit; (o) To amalgamate with any other company having objects similar to those of this company; (p) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (q) To do any and all things set forth as its objects as principal, agent, contractor or otherwise and to carry out any or all of the foregoing objects as principals, agents, contractors or otherwise, and by and through trustees, agents, subcontractors or otherwise, and alone or jointly with any other corporation, association, firm or person, and to do all and everything necessary or incidental for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated or incidental to the powers herein named or which shall at any time be necessary or incidental for the protection or benefit of the corporation; (r) To pay out of the funds of the company all the expenses of or incidental to the formation, registration and advertising of the company. The operations of the company to be carried on throughout the Dominion of Canada, and elsewhere by the name of "Nipissing Syndicate, Limited," with a capital stock of forty thousand dollars, divided into 8,000 shares of five dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 23rd day of May, 1912.

THOMAS MULVEY,
Under-Secretary of State.

Parker & Clark, Traders Bank Bldg.,
Solicitors for the Company.

PACIFIC COAST

B.C. TELEPHONE CO. TO SPEND $2,000,000 ON NEW LINES AND APPLIANCES.

Bonds to This Amount Were Sold Recently and Proceeds Will be Spent This Year—About 30,000 Telephones in Use in the Province—B.C. Companies Act to be Tested—Big Power Company Formed.

VANCOUVER.—The ratepayers of the city of New Westminster passed by-laws this week aggregating $1,190,000, all of which have a bearing on the immediate development of the city. Possibly the most important by-law submitted was that for $500,000, providing for harbor improvements, and which passed by a majority of seven to one. Efforts will be begun at once to improve the harbor facilities thereby providing for the increased traffic which it is hoped will come with the opening of the Panama Canal. Other by-laws submitted were carried as follows: Street improvements, $250,000; Municipal Gas Plant, $225,000; Hospital, $100,000; Waterworks Extension, $75,000; Parks, $25,000; Storehouse, $15,000. New Westminster now controls its own electric light, water and gas franchises.

British Columbia Telephone Company

William Farrell, President of the B.C. Telephone Company has just returned from London where he disposed of an issue of $2,000,000 of 4½ per cent. debentures at 94½. This amount will be expended on new lines and appliances within a year. A new armored submarine cable to Nanaimo will cost $150,000. Another large cable will be laid to North Vancouver, cutting present charges in two and doing away with the necessity of calling long distance operator. Mr. Farrell states that British Columbia uses more telephones than any other province in Canada with the exception of Ontario and Quebec which have much larger populations. There are in use in this province to-day, 30,000 telephones which is several thousand less than the demand. In speaking of the attitude of English financiers toward British Columbia, Mr. Farrell said:

"By saying that the London Market is eager for British Columbia investments I do not mean that any proposition hailing from this district can find unlimited backers, for the financiers of London are chary of getting into a proposition which is dealing solely in the future and which at the present time has no money-making ability. Mining propositions, timber speculations and deals of that kind are to be found in all parts of London, but these do not find ready buyers.

"Business enterprises," he added, "which are now established and doing a business—founded, in part or in the whole on money drawn from the Canadians themselves and which can show returns for past activity—are much sought after. This is true because it shows that the people who are closely in touch with the conditions are themselves satisfied with the merit of the propositions.

"The investor is protected not only with the physical property already possessed by the institution, but by the equipment and plant which his money helps buy. The British investor wishes to see his money placed where it will add to the appliances of the concern and thereby aid in the development of the province in which he has the utmost confidence.

Supremacy of B.C. Coal.

Though not definitely settled, it is practically certain that British Columbia coal will be used henceforth in the Pacific squadron ships of the U.S. Navy. It will be remembered that two or three American warships coaled here on different occasions last summer, the results of which tests have just been learned. The coal previously secured from Washington mines was of such a character that engineers could not keep up sufficient steam to enable the boat to maintain its prescribed speed. Tenders have already been requested from Canadian firms to supply the U.S. Battleships on this coast. Judging from present indications the Western Fuel Company of Nanaimo may be the only firm to tender.

B.C. Companies' Act to Be Tested.

A case of considerable interest to ultra-provincial companies is that inaugurated by the John Deere Plow Company licensed under a Dominion Charter. The case has arisen through an action brought by the John Deere people against an Elko, B.C. firm whose defense is that as the plaintiffs are not licensed in B.C. they have no standing and cannot take legal proceedings against any one. The plaintiffs have engaged Sir Charles Hibbert Tupper to take their case, if necessary, to

(Continued on page 12)

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NEW YORK CONDITIONS

FIRST HALF OF 1912 CLOSED UNDER FAVORABLE CONDITIONS.

Conditions Better than Six Months Ago—Outlook for Remainder of Year Exceedingly Promising—Many Depressing Influences Have Been Eliminated—Wall Street Having Off Season—Transactions Below Normal in Volume.

NEW YORK.—Financiers in New York City are unanimous in the opinion that the first half of 1912 has closed under much more favorable conditions than those under which it was ushered in. They are also of the opinion that many of the distressing and depressing influences which worked to the detriment of good business during the past six months, have been eliminated from the scene, and cease to exert their baneful effect upon society.

This means that the outlook for the remainder of the year is exceedingly promising; for not only are home markets reflecting the unmistakable indications of prosperity, but the foreign countries, which exert a powerful influence upon American business, have also taken unto themselves a new lease of life. It is not long since, that there was imminent fear of a German financial crisis; for, what with the troubled Moroccan situation and the fear of Germany's inability to meet her regular dividend payments, evil prophesies were heard on all sides. However, all such danger has been averted, and the fears of a financial crisis in Germany have not been fulfilled, for which New York, and in fact all international money markets are duly thankful.

New York, in fact, has passed through a $250,000,000 dividend and interest period, has shipped $4,000,000 in gold to Paris, and has taken care of the immediate demands of interior banks. with comparative ease. Last Saturday's bank statement, however, showed a heavier reduction in surplus reserve than had been anticipated, showing that a severe drain has been made upon the funds of the New York banking institutions. The Clearing House banks and trust companies showed in their reports that their surplus had been lowered by $8,165,000 to $21,074,750 and, in the actual, or week-end, return by $16,722,000 to $12,545,850. Unusual interest attaches to this latest report in view of the extensive operations in connection with the mid-year settlements. In every instance the associated institutions appear to have assumed much greater burden by providing accommodation for borrowers in New York and in Berlin than had been estimated in forcasts. The loss in cash, which had been estimated at $4,000,000, was shown in the average return, to have reached $5,933,000 and, in the actual return, $12,500,000, while the expansion of loans, which had been figured at about $5,000,000 was shown in the average return to have aggregated $8,337,000. A large increase in deposits amounting to $12,282,000, according to the average figures, and to $20,422,000 according to the actual totals, has also helped to pull down a large portion of the surplus reserve.

The 49 National and State banks, which are members of the Clearing House, in the average return show a loss in surplus reserve of $7,260,000, which has carried that account down to $20,343,250. A contraction of cash surplus amounting to $12,853,700 is also shown, which lowered that account to $13,417,500, an amount one-third smaller than that reported for the corresponding week of last year, but still greater than that for the similar week of 1910. The report also shows a loss in cash of $6,286,000 and an expansion in loans of $10,610,000, while the actual return recorded a loss in cash of $9,957,000 and an increase in loans of $22,300,000.

The combined report of the trust companies and State banks shows a drop in reserve on deposits of $1,115,000, due to a loss in cash of $216,300 and an expansion in loans of $304,300.

Wall Street is having an off-season. There is no special reason why it should be thus, but official records show that stock tranactions are much below the average in volume from the record of preceding years. Were it not for the professional movements of the bull and bear factions, the market would hardly have an excuse for existence; for the average investor does not show even a passive interest in stock investments. This fact emphasizes and proves the theory that the New York Stock Market is more susceptible to sentiment than any other business organization; for while general business conditions are on the upward march, and are steadily improving, the Stock Market lags most dismally. It must not be forgotten, however, that the output of new securities increases at an extrraordinary rate, and gradually the investing public turns from stocks to bonds. In one day only, the New York Stock Exchange listed over a quarter of a billion dollars worth of new securities, many of them hitherto unknown to speculative markets.

Within a few weeks the demand for money for harvesting purposes will have to be financed by the Eastern banks, and it looks now as if a large amount would be required in connection with the arrangements under way to market the crops. One factor which has been immensely beneficial to the people of the south is the enormous purchases of cotton by foreign spinning interests. This movement has been unprecedented and explains in a way the very strong showing made by the banks of the whole cotton belt section, and, as a rule, the southern banks have not borrowed very heavily from their New York correspondents this season. The time has arrived, however, when heavy shipments of currency will be called for by various interior markets, and the extent of the telegraph transfers of currency through sub-treasury shows that many out-of-town markets are withdrawing money from New York. As a result of these demands there has been within recent weeks, a considerable reduction in the volume of New York deposits of out-of-town banks.

Within the last week there has been some hardening of time money rates, due in part to the unexpected shipments of gold to Paris, but the movement has not gone far. As a result of the extensive lending operations of the last few months it is believed that the foreign markets are still heavily in debt to the New York banks. Most of the loans made to Germany several months ago have been renewed, and with the fresh advances recently made it is safe to assume that the total temporary indebtedness of this character stands again at a relatively large figure for this time of the year. The heavy credit balances arising out of these operations will afford important protection to the New York money market later on, as it seems safe to count upon the ability of the banks here to import gold from Europe on a large scale in the fall if they choose to do so. One factor which will almost certainly be reflected in a broader demand for money in this country is the increased requirements of mercantile borrowers due to trade revival. It must be remembered that business improvement is long overdue, and because of the strong underlying conditions it is reasonable to expect decided betterment, with much larger borrowings by mercantile interests after the November elections are held.

It is certain also that there will be a great deal of money required in connection with new financing, which the railroads and industrial corporations will be forced to provide for before the end of the year. The one big factor in all these calculations is the arrangements which will have to be made during the next six or eight months for the paying off or the refunding of the $250,000,000 short term note issues which will mature next year. While a few of these loans have already been extended, virtually all the financing remains to be done, so that the total operation will represent in many ways the most important financial transaction yet attempted this year.

An indication of the belief in the future of this country is the number of new corporations that have come into being, as also the increased investments of existing companies. Since January 1st the output of new companies with $1,000,000 capital or over in the Eastern States, including the filing of increases in capital, amounted to $1,179,889,000, against $1,042,964,000 in 1911 and $1,544,692,400 in the first half of 1910. The grand total of all companies incorporated thus far this year with a capital of $100,000 or over, including other States than those of the East, amounted to $1,760,186,499 against $1,622,194,750 a year ago. For the first six months in 1910 the total was $1,870,307,240. The improvement in general trade and industrial conditions of the country, based on the prospects of good crops, has been the main cause of an increase in new corporations during the past six months.

Papers filed in the Eastern States for companies with an authorized capital

(Continued on page 12)

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References, Canadian Bank of Commerce

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LONDON SITUATION

CONDITIONS IN MONEY MARKET SHOW LITTLE CHANGE.

Lowering of German Rate is Favorable Sign That International Outlook is Clear—No Early Revival of Speculation Considered Likely—Supply of Stocks Greater Than the Demand—Canadian Securities in London.

Conditions in the London money market show little change as compared with a fortnight ago, and my view that they will continue much as at present, until the approach of autumn commences to have its usual hardening influence—in July—holds good. The German Bank rate has been reduced, it is true, from 5 to 4½ per cent, but the warning which accompanies the announcement to the German public against reckless speculation shows clearly that the change is not to be considered proof that the conditions of the Berlin money market have materially improved. The lowering of the rate, however, is a favorable sign that the international outlook is clear. In the stock markets here although business continues very slack, the stress of liquidation appears to be over, and this week's carry-over revealing a reduced bull position in recent speculative favorites, the tone has improved just slightly. Developments in connection with the labor dispute at the docks have caused no serious anxiety. The view has very confidently prevailed throughout the dispute, that the threats of the labor leaders of a national strike would not meet with any general response, and this has been fully justified. An early settlement of the London dispute is now expected.

No Early Revival Likely.

No early revival, however, of speculative sentiment is probable as the public is tired after its recent experiences and there is a complete dearth of business. For high-class investment securities, an adverse factor is the almost continuous flow of prospectuses of new competitive issues, but as these have generally met with a very poor response issuing houses will probably show more restraint in future. Underwriters of the Moscow loan were saddled with 45 per cent., of the Danish with 55 per cent., of the Canadian Northern issue with over 50 per cent., and of the New Zealand 4 per cent. yielding debentures with 85 per cent. Consols have during the past week fallen to another low record, touching 75 15-16, although now well above their lowest at 76⅜, this recovery being due to expectations that the Government will announce that it is devoting £3,000,000 to debt redemption out of last year's realised surplus. But this is only likely to have a temporary effect. All gilt-edged securities are just now more or less subject to similar influences. Canadian 3½ per cent's remain steady at around their reduced level of 95 for the stock redeemable 1930-50, which compares with a highest of 100 13-16 for this year, and 102⅜ for last year, but several other colonial government issues show further declines. South Australia 3½ per cents. having for instance relapsed this week 2 to 95½ on the offer of a very small parcel.

Gilt Edged Weakness.

The fact is that current quotations for most high-class investment issues are largely nominal. Prices are maintained until a seller appears, when they are promptly lowered. The supply is much greater than the demand. The same tendency is seen in connection with the national loans of all leading European countries. The new Danish 4 per cents, which failed to attract public support last week were offered at 97¼. Within the last five years the country's 3 per cents. were quoted at 94, although one of these issues is now 82, and the other 76 ex-dividend. German Imperial 3s have touched 80 on the Berlin Bourse this week, the lowest price ever recorded. The lowest price in 1911 was 82, and the lowest during the crisis of 1907 81.2. In 1895 the quotation was occasionally above par, but in recent years it has seldom been much above 85. French Rentes and U.S. States 4 per cents. are both at their lowest prices for many years. The City of North Vancouver has just made an issue of £126,100, at a price which allowing for redemption at par, gives an average of about £4,13s. per cent., and the City of Edmonton is now offering £595,100 4½ per cent. at 99½; in neither case has the response proved up to expectations despite the comparative attractiveness of the yields. The £1,250,000 4½ per cent. Alberta bills due 1st July have been renewed for six months. The Canadian Northern 4 per cent. debentures offered a few days ago at 95 are now 1¾ discount. The Northern Ontario 3½% debentures at 93 are 2½ dis., Saskatoon 4½ per cent. debs. offered at 90 are ½ dis., and Vancouver and Winnipeg 4 per cents., both offered at 98 are both 1¼ dis.

Hudson's Bay.

The Hudson's Bay Co's. annual report shows that for the year ending May the total profit was £396,070, £196,000 being profit from trade and the balance transferred from land account. As the amount carried forward in the land account is however £371,824 as compared with £298,556, the actual profit on the year may be stated to be £469,338. The directors state that the policy adopted this year of dividing the business into three departments with a commissioner for each all resident in Winnipeg has been fully justified by results. Further progress is being made towards bringing the sale shops up to present requirements; several new stores have been erected, and important new premises are to be at Calgary, Vancouver and Yorkton. The directors say, however, that, "Much more will need to be done from time to time to keep the company abreast of the times," and for this reason amendments are being sought in the charter to provide amounts for the necessary capital expenditure. To enable the company to retain its position in the fur trade in spite of increasing competition new steamers are being constructed; the result of last year's sales were satisfactory an advance in prices taking place in some of the most important descriptions dealt in by the company. At the end of March the company had unsold lands in its possession amounting to 4,058,583 acres as compared with 4,022,986 a year previously. Seeding operations and crop prospects are reported favorable and the outlook of the company's land and general business is good—but there is nothing about shares splitting and this has dissapointed the market.

Value of the Shares.

The company's unsold land is of course its most important asset. Assuming its average value at the average sal price secured for the year ending March, 1911, viz., $14.03—which was increased to an average of $19.01 for land sold during the past year—the total value of the company's land would work out at over £11,500,000. Capitalizing the trade account annual income of say £200,000 on a 5 per cent. basis viz., £4,000,000 and adding instalments yet to be received on the land already sold $5,485,653—compared with $5,476,582 at the end of March, 1911—we have as a total value of the company's disclosed assets, say £16,600,000 equal to the market capitalization of the shares if they stood at 166. This is one method of calculating usually applied to land shares at times when they are in market favor. It is for speculators of course to decide for themselves how far they are willing to sacrifice present yield on capital—which in this case is only 3 1-5 per cent. with the shares now quoted at 125, on a basis of the dividends paid for each of the last two years—in order to obtain ultimate potentialities. Hudson's Bay shares will fluctuate from time to time as market sentiment varies in this report. The position will be altered presently when debentures are created as purposed under the new charter in order to extend the trade business but not to any appreciable extent from a share valuation standpoint provided that the amount earned on the new capital is at least equal to interest requirements.

Canadians in London.

Canadian securities have generally shown irregularities during the last few days. Algoma Central, Algoma Eastern and other Lake Superior Corporation issues have weakened but the latter company's 6 per cent. bonds have improved to 97. Canadian Pacifics have benefited from the improved situation in Berlin and largely under the influence of German buying orders have improved again. Improved sentiment in the America markets and continued good traffics are helpful of course. Grand Trunk junior stocks have risen slightly. There are glowing reports about New York syndicates and Montreal syndicates formed to lift these stocks to their proper level and as traffics continue excellent there is little doubt that the efforts of creating market interest in this direction will prove successful. The company has earned a good deal more than it has paid in dividends for many years. From 1903 to 1911 it has expended an average of £725,000 per annum out of revenues on betterments an amount which would have permitted 2 per cent per annum ordinary dividends. Hudson's Bays have strengthened since the dividend appeared and are now 128½ against 126½ a week ago; the distribution is again £4, for the year being £2 from trade and £2 from land. It was feared in some quarters that there might be some reduction but it is evident that the company has had a good year as the carry forward is increased from £420,443 to £489,782. The directors report is now awaited with interest in view of the recent development in the company's trading policy and expected debenture issue under the provision of the new charter which the directors are endeavoring to obtain.

The advance in Rio Trams continues but Sao Paulos are rather quieter. The market here has been very confident with regard to these two shares for some weeks past but more cautious views are now expressed; it would certainly seem that all possible developments in the direction of increased dividends have now been discounted well ahead. Mexican public utility issues have benefited with the railway stocks from the better political news but investors do not yet appear disposed to venture too confidently in this direction. The report of the Tramways and Light and Power companies has been, however, well received. Canada Car & Foundry have dropped back rather sharply to 83 and Dominion Steel common to 67½. Apart from Hudson's Bays the various shares in the land group are rather lower. New Canadian securities are not now making their appearance so frequently as a few weeks ago which is well, as the market here is undoubtedly overstocked and badly needs a close time. Sound industrial issues may, however still rely upon a certain welcome, if appearing under good auspices. Among these appears to be this week's offer of $750,000 6 per cent. first mortgage debentures of the Riorden Pulp and Paper Co., at 97 which offer the good yield investors now demand and are secured three and a half times over on assets. The company as a going concern seeking funds for extensions is the kind of proposition that now appeals. A City of Edmonton £500,000 offer of 4½ per cent is being underwritten at 99½.

WEYBURN, SASK.

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THIRD STREET
WEYBURN, SASK.

The Biggest Little City, and your hope in The Canadian West.

Digest These Facts

Population			
1903	200	1911	3,300
Postal Revenue			
1911	$9,454.91	1912	$14,692.02
Customs Receipts			
1910	$21.546.00	1912	$142,710.98
Assessment			
1904	$48,810.00	1912	$4,000,000,00
Building			
1911	$640,000.00	1912	$1,250,000.00

WE ARE GROWING—WE NEED YOU

If you are a—Manufacturer, Business Seeker, Wholesaler, Home-seeker. There is a place for you in Weyburn. Cheap industrial and commercial sites, electric power, water and fuel, with a special freight tariff controlling all Southern Saskatchewan—Write for Illustrated Booklet.

CHAS. A. COOKE
PUBLICITY COMMISSIONER WEYBURN, SASK.

WEYBURN THE BIGGEST LITTLE CITY IN SASKATCHEWAN

Money invested in Weyburn this year will bring big returns.

We have the largest holdings and most complete list of residential and business property in Weyburn.

We control **HIGHFIELD PARK** between the new Collegiate and centre of town.

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RIVERDALE, on the slope of the South Hill facing the town and some of the best business sites in **WEYBURN**.

Write for our map and list of prices.

If you want information about Weyburn we shall be glad to hear from you.

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W. B. PROCTOR, President CHAS. E. H. BOURNE, Manager

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Royal Bank of Canada
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Mexico Tramways Company

DIRECTORS' FIFTH ANNUAL REPORT VERY SATISFACTORY—ANNUAL MEETING LAST WEDNESDAY

The President, Dr. F. S. Pearson, and the Board of Directors submitted the Fifth Anual Report, together with the following Balance Sheet and Profit and Loss Accounts of the Company for the year ending December 31st, 1911, and reported that the operation of the Company's undertaking during the year had been satisfactory.

As will be seen from the accompanying accounts, the net revenue in gold for 1911, after paying all expenses and fixed charges, amounted to $1,383,530.58, which with the balance brought forward from 1910, makes a total credit balance to Profit and Loss Account for the year of $2,027,597.10 out of which the Directors have, during the year, paid to the Shareholders four quarterly dividends at the rate of seven per cent. (7%) per annum; and have placed the sum of $86,912.92 to the Reserve Account, which now stands at $2,600,000.00. The above appropriations have absorbed $1,241,030.92, leaving a credit balance of $786,566.18 to be carried forward. The ratio of operating expenses to gross income was 48.57 as compared with 49.06 for 1910.

The revolutionary disturbances which occurred in Mexico during the year did not seriously affect the Company or its undertaking. During the whole period of the disturbances the gross receipts showed satisfactory monthly increases.

On December 31, 1911, the Tramway System consisted of 195.06 miles of single track, of which 175.506 miles were operated by electricity and 19.554 miles by mules. The electric track mileage has been increased by 16.88 miles and the mule tracks have been reduced by 1.76 miles.

A new line between Mixcoac and the City of Mexico through the Calonia del Valle has been put into operation during the year, and has opened up an attractive residential district, and should be a satisfactory source of income to the Company.

The Company has commenced the construction, under the concessions which it owns, of suburban lines to Puebla and Toluca, and anticipates completing during the year 1912, about seven miles of each line. It also contemplates the electrification of the mule line to Tlalnepantla and also the Santa Fe mule line which will form part of the Toluca line.

The usual statistics regarding the Company are appended to this report for the information of Shareholders, and show that the physical condition of the Company's undertaking in all departments is satisfactory. The whole property has been maintained in excellent condition and repair, and for this purpose $761,276.00 (Mexican Currency) has been expended during the year on maintenance.

During the year Mr. Pablo Macedo resigned from the Board of Directors, and M. Paul Eugene Dutasta, of Paris, France, was appointed to fill the vacancy thus formed, while Chev. Robert de Bauer, of Brussels, Belgium, was appointed as an additional member of the Board.

Mr. Alexander Strausz, Jr., has been appointed Treasurer in Mexico City, in place of Mr. Lloyd Lyon, resigned.

In December, the Board also secured the services of Sr. Lic. Jose Vasconcellos as additonal counsel and legal adviser in Mexico City.

The management contemplates the construction of further extensions to meet the constant growth of the City and the electrification of some of the lines still operated by mules.

In view of the fact that this Company has such a large interest in the Mexican Light & Power Company, Limited, the Directors gladly consented, on the resignation of Mr. E. D. Trowbridge from the management of that Company, to Mr. Harro Harrsen, the General Manager of this Company, undertaking also the general management of the Mexican Light & Power Company, Limited. The Board believe that by placing the management of the two companies under one head, considerable economy and benefit will result to both undertakings.

The Board look for steady development and increased prosperity of the country under the new Government, and, consequently, the further successful growth and profitable operation of the Company's undertaking, and they desire to acknowledge the courtesy and consideration which the Company and its officials have at all times received from the Federal ,State and City Officials in Mexico and they have every reason to believe that the relations between the Company and the Government will continue to be as harmonious and as satisfactory as in the past.

In closing, the Directors expressed their great appreciation of the faithful services during the past year of Mr. R. C. Brown, Managing Director, Mr. Luis Riba, Legal Representative, and Mr. Harro Harrsen, General Manager, and of the other officials of the Company resident in Mexico.

BALANCE SHEET DECEMBER 31ST, 1911

ASSETS.

PROPERTIES, SECURITIES AND CONTRACTS ACQUIRED:		
As per last Balance Sheet	$21,071,814.89	
Add: Cost of Securities acquired during the year	35,171.23	
		$21,106,986.12
STOCK OF STORES ON HAND AND IN TRANSIT		599,922.77
MULES AND HORSES		19,059.66
ACCOUNTS RECEIVABLE — DEPOSITS WITH GOVERNMENT, Etc.		527,975.08
ADVANCES TO AND FROM SUBSIDIARY AND OTHER COMPANIES CONTROLLED BY THE COMPANY:		
Balance as per last Balance Sheet	$14,358,657.31	
Add: Further Advances during the year, less repayments	281,570.72	
		14,640,228.03
CASH AT BANKS AND ON HAND		532,977.59
		$37,427,149.25

LIABILITIES.

SHARE CAPITAL:		
Authorized—200,000 shares of $100 each	$20,000,000.00	
Issued—164,874 shares of $100 each, fully paid		$16,487,400.00
GENERAL CONSOLIDATED FIRST MORTGAGE FIFTY YEAR FIVE PER CENT. GOLD BONDS		9,000,000.00
SIX PER CENT. FIFTY YEAR MORTGAGE DEBENTURE BONDS £1,250,000 0 0, at 4.86 2-3		6,083,333.33
ACCRUED INTEREST FOR BONDHOLDERS		335,360.48
UNCLAIMED DIVIDENDS AND UNPAID COUPONS		27,203.00
CURRENT LOANS AND ACCOUNTS PAYABLE		2,107,286.26
RESERVE ACCOUNT (including appropriations made for depreciation) amount brought forward from 1910	$ 2,513,087.08	
Add: Amount appropriated from Balance at credit of Profit and Loss Account	86,912.92	
		2,600,000.00
PROFIT AND LOSS ACCOUNT:		
Credit Balance as per Account	$873,479.10	
Deduct: Appropriation to Reserve Account and as provision for depreciation	86,912.92	
		786,566.18
		$37,427,149.25

We report that we have examined the foregoing Balance Sheet with the Books of the Company, and in our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the position of the Company at December 31st, 1911, as disclosed by the books.

(Sgd.) McAULIFFE, DAVIS & HOPE,
Auditors.

HEAD OFFICE, TORONTO, PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31ST, 1911

Dr.

TO TORONTO and LONDON OFFICE EXPENSES, Transfer Fees and Legal Expenses	$ 64,686.12
TO INTEREST ON LOANS	151,624.55
TO INTEREST on General Consolidated First Mortgage Fifty-year Five Per Cent. Gold Bonds	450,000.00
TO INTEREST on Six Per Cent. Fifty-year Mortgage Bonds	365,000.00
TO QUARTERLY DIVIDENDS, Nos. 14 to 17 inclusive	1,154,118.00
TO BALANCE, carried to Balance Sheet	873,479.10
	$3,058,907.77

Cr.

BY BALANCE as at December 31st, 1910	$ 644,066.52
BY PROFIT from Operation of the System after providing for Lease Rentals, $2,579,793.89 Mexican Currency	1,289,896.95
BY INTEREST and DIVIDENDS on Loans to and Securities of other Companies owned or controlled by the Company	1,093,767.65
BY MISCELLANEOUS INCOME	29,002.86
BY DIFFERENCE IN EXCHANGE	2,173.79
	$3,058,907.77

SCHEDULE OF GROSS EARNINGS, OPERATING EXPENSES, FROM 1908 TO 1911.

Car Earnings:	1908.	1909.	1910.	1911.
Passengers	$4,347,560.94	$4,420,690.16	$4,772,855.66	$4,977,052.78
Tickets	458,455.10	486,962.49	504,550.00	550,812.65
Touring Cars	6,390.50	7,004.50	7,407.22	477.00
Chartered Cars	10,319.43	11,149.59	19,513.13	12,816.12
Freight, Steam	29,035.33	....	....	....
Freight, other	190,283.22	216,145.63	276,019.86	228,838.01
Baggage and Parcels	81,198.75	87,813.52	103,570.70	108,163.93
Funeral	156,972.35	153,248.56	150,822.01	148,752.55
Total	$5,280,215.62	$5,383,014.45	$5,834,738.58	$6,026,913.04
Miscellaneous Earnings and Income	48,357.22	57,272.42	47,795.25	150,057.84
Total Earnings and Income	5,328,572.84	5,440,286.87	5,882,533.83	6,176,970.88
Operating Expenses, including Taxes	2,795,092.30	2,721,457.03	2,885,924.46	3,000,352.33

THE PACIFIC COAST.

(Continued from page 9)

the Privy Council, and will argue that it is ultra vires to the Companies' Act passed by the Dominion Government. Before going to the Privy Council it will be necessary for the Supreme Court and the B.C. Court of Appeal to pass judgment on the case. No doubt this case will be watched with interest by many Ontario and Quebec companies doing business here and not already registered.

B.C. Electric Franchises.

Following the visit of the Greater Vancouver Transportation Committee to Victoria last week the Chairman, Alderman Cameron, of this city, was appointed to interview manager Sperling of the B.C. Electric in a last endeavor to adjust the existing differences. The proposal was to give the railway an eighteen year franchise, city fares to remain the same as under existing agreements, a straight five cent fare for each outside district upon annexation, the outside districts guaranteeling the company against loss in the operation of its lines and other minor clauses as previously outlined in The Post. Mr. Sperling stated that his company positively would not agree to an eighteen year franchise. This leaves negotiations at a deadlock again. In Point Grey, a petition signed by over five hundred ratepayers has been submitted to the council asking to again submit the by-law defeated by the electors in January. In all probability such a by-law would be easily carried now as the residents are tired of the inconvenience occasioned by the lack of transportation facilities.

Big Power Company.

The International Railway and Development Company backed by English capital has this week been incorporated in B.C. The company is applying for water rights and license to dam the Fraser in the famous Fraser canyon at its most turbulent point and to store sufficient water to cover a five thousand acre tract extending up the canyon. With the power harnessed, the company will construct a tramline connecting New Westminster, Ladner, Delta, Surrey, Blaine and Huntingdon. The company claim to have $20,000,000 of English funds available for the enterprise. The proposal is meeting with considerable oppoition from salmon canners who claim that the construction of the dam would have considerable bearing on the catch on the Fraser.

NEW YORK CONDITIONS.

(Continued from page 10)

of $1,000,000 in June represented a money value of $280,250,000 against $145,284,000 in May and $152,550,000 in June last year. Incorporations by other companies with an individual capital of $100,000 or more, but under $1,000,000, in the past month, including other States than those of the East, aggregated $393,948,000 against $239,531,999 in May and $232,900,000 in June a year ago.

Among the largest incorporations in the Eastern States during the past month were the $50,000,000 Continental Public Service Company, the $40,000,000 American Public Utilities Co. and the $30,000,000 Ward Baking Co.

CANADIAN STEEL FOUNDRIES.

Extensive Improvements Completed and Capacity Enlarged.

Montreal.—Canadian Steel Foundries, Limited, has completed extensive improvements and enlargements to its different mills, which will increase the capacity considerably. The new steel foundry at Longue Pointe has been completed and the first melting successfully run through. This plant increases the total capacity of the plants by nearly one hundred per cent., the capacity of the new plant being equal to that of the combined plants at Point St. Charles and at Welland, Ont.

The Welland plant has been enlarged during the last few weeks and is now turning out over 1,000 tons steel castings a month or nearly double that of a short time ago. This mill is turning out mostly couplers, for which there is a big demand at present.

The rolling mills at Welland have also been added to. Formerly, a large mill for manufacturing bar iron and steel from billets only, existed; now a new mill for making rolled steel from scrap has been built. Output of finished bar iron and steel at Welland Rolling Mills is now in excess of 200 tons a day.

CONTEMPLATED BY-LAWS.

Victoria, B.C.—The civic centres by-law whereby $500,000 will be raised will soon be placed before the ratepayers.

New Westminster, B.C.—The ratepayers will shortly be asked to vote $500,000 re construction work in connection with harbor scheme.

Ingersoll, Ont.—The ratepayers will, in the near future, be called upon to sanction the raising of $20,000 as a loan to the Thomas Waterhouse Company.

Humboldt, Sask.—The Electric light by-law whereby $30,000 will be required will soon be placed before the ratepayers.

Point Grey, B.C.—It is possible that in the near future the ratepayers will be called upon to vote $100,000 re cost of parks.

SCHOOL DISTRICTS IN ALBERTA EMPOWERED TO BORROW MONEY.

The name, the number, the amount, and the name of secretary are given in rotation:

Enterprise S.D. No. 2676, $1,500, W. J. Tabor, Delia. Calgary Protestant S.D. No. 19, $950,000; also $25,000, A. Jewitt, Calgary. Okotoks S.D. No. 178, $25,000, B. Knowles, Okotoks. The Olds S.D. No. 235, $30,000, Jas. F. Grant, Olds. Blair S.D. No. 2521, $1,500, O. B. Richardson, Lawsonburg. Cullholme S.D. No. 2572, $2,000, J. J. Leggett. Fairacres S.D. No. 2585, JJ. O. Jarmin. Lundgren S.D. No. 2594, $1,300, S. L. Johnson, Bismark. Lakesend S.D. No. 2618, $1,200, Jno. A. Cooper. Popular S.D. No. 2631, $2,000, Percy J. Barnes, Cereal. Glenavon S.D. No. 2640, $1,800, G. A. Waldroff, Cereal. Mispah S.D. No. 2644, $1,200, E. F. Hughes, Stoppington. Saskalta S.D. No. 2646, $1,000, Walter Vivian. Tagona S.D. No. 2647, $1,000, G. L. Anderson, Avalon. Wittaker S.D. No. 2659, $1,200, John Wittaker, Coronation. Hammond S.D. No. 2661, $1,200, Alfred Fallon, Lillico. La Pearl S.D. No. 2694, $1,500, P. O. Lawrence. Snake Vale S.D. No. 2695, $1,400, Allen Campbell, Schuler. Graburn S.D. No. 2704, $1,200, Fred Ziegler, Walse.

BANKING AS A PUBLIC SERVICE

An Address by Sir Edmund Walker Before the New York Bankers' Association Convention Held in Buffalo Last Month.

We are daily reminded that we live in a time of rapid and often precipitate change. The sixty or seventy centuries of recorded industry show countless evidences of man's desire for social improvement, but they seem to be only a long-drawn-out prelude to the nineteenth century, when for the first time the great basis of society, intercommunication was, by steamships and railways, by telegraphy and the post, perfected to a degree which warrants the belief that during the twentieth century the world will become practically one large society. It is not useful just now to express pleasure or regret regarding these terrific forces which are rapidly bringing to an end the local color and the various idiosyncrasies of the world of yesterday, but it may serve our purpose to consider how the enchanced power of communication is rapidly causing the nations of the world to think alike on many subjects. The conversion of China to a republic, the establishment of old age pensions, workman's insurance and a minimum wage in Great Britain, the growing strength of the Social-Democrats in Germany, the Iniative, Referendum and Recall, and still later the proposed "recall of decisions" and "recall of judges" in the United States—all in half a decade—are striking evidences of what a world harnessed by steam and elecricity for the purposes of communication is likely to essay. The spirit of unrest evident in many countries besides those referred to is, as we know, working at the roots of established institutions wherever they exist and whether public, semi-public or private. Unfortunately the result of communication is not necessarily to make men wiser, it mainly tends to make them more alike—to spread abroad ideas both of wisdom and of folly. One must be blind not to see that much of the unrest is due to the unfair advantage possessed by the strong over the weak, and we must be equally blind not to see that much of it arises simply from the hatred of ability and success by the thriftless and incapable. The just man is troubled because it is clear that in the main the legislator is not so much concerned to equalize opportunities of success for men's efforts as to please the majority of the voters. Whatever we may think of the system of government which makes it possible for the least capable to rule, it is the condition under which we live at the moment. One of the active shapes in which the present unrest shows itself in the United States is by attacks upon corporations which by methods, mainly quite legal, have acquired a position which gives or seems to give them that unfair advantage of the strong over the weak to which I have referred. In pursuing these so-called trusts an indiscriminate hatred of corporations seems to have arisen and naturally the banks have not entirely escaped. Mere dislike of consolidated wealth, as such, is of course as old as the history of banks and other industrial corporations, but the desire to regulate the activities of privately established corporations in the supposed interest of the public, while not new in theory, has not been an element of disturbance in the conduct of corporations in the United States until recently.

Necessity of Capital

It is clear that the industrial work of the world will continue to be done by the aid of capital invested through corporations. Socalists may have in mind different machinery for the same purpose, but as bankers we are not likely to disagree as to the function in society of the joint-stock corporation. It is true, however, that proper relations between such corporations and the public need to be established. The basis of such relations should be arrived at by the exercise of good nature and common sense and especially by the determination on both sides to insist on fair dealing. No matter what may be the rights under its charter of any corporation performing a public service or dealing in an article of wide consumption, its true interest and final profit will be found in dealing fairly with the people; and no matter how great the profit exacted

(Continued on page 13)

We offer for

INVESTMENT

Combining absolute safety of principal with high interest return

Security	Maturity Date	Price	Yield
MATTHEWS-LAING : :			
6% First Mortgage Bonds.....	1931	102	5.70%
CANADIAN COTTONS			
5% First Mortgage Bonds.....	1940	86	6%
BELDING PAUL : : :			
5% First Mortgage Debentures	1936	89	5⅞%
WM. DAVIES : : : :			
6% First Mortgage Bonds.....	1926	103	5.70%
SPANISH RIVER PULP			
6% First Mortgage Bonds.....	1931	98	6.20%
DOMINION CANNERS			
6% First Mortgage Bonds.....	1940	103½	5¾%
CANADA MACHINERY			
6% First Mortgage Bonds.....	1940	100	6%
CARRIAGE FACTORIES			
6% First Mortgage Bonds.....	1940	98	6⅛%
McGREGOR & McINTYRE			
6% First Mortgage Bonds.....	1927	100	6%
ONTARIO PULP & PAPER			
6% First Mortgage Bonds with 25% Bonus of Common Stock..	1931	102½	6¾%

These bonds, in small denominations, are especially suitable for the re-investment of dividends, or for the investment of small savings. Any of these bonds can be bought on our Periodical Payment Plan. Complete details will be sent on request.

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JARVIS BLDG. TORONTO

BANKING AS A PUBLIC SERVICE.

(Continued from page 12)

in the past or how complete the monopoly established, the people will only do well by themselves, and secure justice when they confine themselves to punishing acts which are criminal and not when they legislate so as to destroy property legally created and in innocent hands.

The demagogue, remembering that votes count, and that the modern State is governed not by the wisdom of Statesmen but by the mere desire of the majority, urges the people to conclude that the decision of the Supreme Court, or for that matter, I suppose, the Ten Commandments, have no binding force if the people wish otherwise. Against these modern opinions it may be well to consider the point of view of corporations for the last two or three centuries. In England when the King had or assumed to have complete power, he granted to a subject what was frankly called a monopoly conferring the exclusive right to sell or make some kind of article, or to carry on some form of traffic or finance. Except in the matter of patents for invention the people always disputed such action by the King, and in England because of the numerous monopolies and franchises granted by Elizabeth a Committee of Grievances was created by the Parliament of James I., and in 1623 the Statute of Monopolies was passed, and many of the monopolies were cancelled. Out of this was built up the system of Letters Patent. After this the Sovereign, in granting any "dignity, office, monopoly, franchise, or other privilege to the patentee," did so only "after due consideration and in form accessible to the public" and used the form of Letters Patent to incorporate bodies by charter. Privileges thus granted by King and Parliament were undoubtedly exercised to the fullest extent and without much regard for the public, except perhaps when complaint, always persistent, seemed dangerously so. Unless the Sovereign received some consideration, however, a franchise or monopoly could be construed in a sense favorable to the grantor and not to the grantee, and if the Sovereign had been "mistaken" or had been deceived in granting it, it could be cancelled.

The State still, after due consideration of the interests of the public and with regulations as to information to be afforded to the public, grants such rights and privileges to corporations and it will doubtless continue to do so, but at present in the United States these privileges are granted with distrust and an increasing desire rather to curb than to help the enterprise seeking corporate powers. In many countries laws have been passed which cause all charters in particular industries such as railways, banks, etc., to be alike, and when changes in such general laws are necessary the interest taken in the matter is sometimes more widespread than intelligent, and the needed legislation cannot be obtained without serious delay.

The main cause of this distrust is doubtless the illegal or doubtfully legal, and in any event unjust, acts of many powerful corporations, but almost as powerful a cause has been the exaction from the public quite legally of an abnormal profit merely because the tariff on a partial monopoly, or some other failure in competition, made it possible to exact such a profit. Now the attitude of this latter type of corporation is just that inherited from the earliest owners of monopolies, or franchises granted by the King. They are making use of rights granted to them by the State and if what they do is legal who, they ask, has the right to complain. But there have been men in all ages wise enough to know that this is not good reasoning. Whatever at any moment may be the artificial basis of society, the only promise of permanency lies in fair dealing. It is true that men will never agree precisely as to what is fair, and that enterprise would die if men did not keenly desire to make money, but there is a measure of reason in most men which should show them when they are exacting an abnormal profit merely because they have the power—for when they are doing so there is danger. In the face of modern discussions and legislation much less reliance can be placed in mere legal rights than in the past. What we may hope to rely on is a relationship between corporations and the public which is mutually advantageous, and in the long run this will be produced and will be found more profitable than the condition of warfare through which we are passing.

Banking

It will be interesting, in this time of unrest, to consider the position of banking in the United States and Canada, almost all of which is carried on by joint-stock corporations. Ever since the creation of the earliest banks in Europe banking has been a most fruitful subject of more or less academic discussion both regarding the business itself and its relations to society, but this has not been accompanied by much actual hostility to banks. In the United States, however, the history of banking begins during a period of suffering from worthless flat-money issued by the State under colonial and other conditions. This was aggravated by the struggles for centralized or National as opposed to local banking. The people's earlier fears regarding paper money were soon justified by the frequent failures of banks issuing credit currency, and the money available for loans being always insufficient the people developed a dislike of banks which has never passed away. As a result of this dislike banks with branches, which promised to be great arms of finance to the State as well as most useful servants to the people, were refused the renewal of their charters, while in later history we have witnessed a struggle for currency and banking reform, accompanied by more literature and discussion than has often been created by any proposed legislation, which is still waiting on the will of the coldly indifferent public, even if the promise of success is greater at the moment than in the past.

In Canada there has always been a great deal of discussion about banking, but except at times when loss has come from the failure of a bank there has been little feeling shown against banks as a whole until during the past two or three years. This is partly due to the failure of some banks attended by unusual scandals and to the curious desire of the losers to blame the other banks as if they were all somehow responsible for the behavior of each other. Another cause, however, is the large borrowing requirements of our new western provinces. Here we have rapidly increasing communities of people full of enterprise out of all proportion to the capital they possess, a repetition of the conditions attending the settlement of your Western States, except that in our case the number of newcomers is enormously greater relatively to the population already existing. There is the strange notion that it is the duty of banks always to have money to lend, and there is the sharp different of opinion as to the prudence of making many of the loans required because the bank thinks it has learned the limits of safety which must be observed. There are therefore enough people who have been refused help by a bank to cause considerable discontent, and some borrowers, in thinly settled parts of the West, where it is difficult to pay the expenses of a bank, who see no reason why they should pay more interest than in Toronto or Montreal. It is true they pay more for almost everything else they buy, but that is forgotten when they launch their complaints against banks. In meeting discussion regarding the business of banking, or mere unreasoning animosity against banks, we are somewhat more fortunate than you are in the United States. By what was merely accidental at first we have settled down to the practice of a decennial revision of the bank act.

In both countries we work under general bank acts, but with us banking is under Federal control alone. The charter of no bank runs for more than ten years, and all expire at the same time. Revision of the act is, of course, not actually demanded at this moment, but it is natural, and the habit is so settled that should the Government be unable to take up the discussion of the bank act in the sessions preceding the expiry of the charters, the charters are not renewed for the ten years, but merely for long enough time to permit of the discussion and amendment of the act. Whatever we may have to face in the future and, of course, we are but a young country with relatively small affairs as yet, this decennial revision has been of great value to the country as well as to the banks, thus far. At such a time everyone has the chance to

(Continued on page 14)

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BANKING AS A PUBLIC SERVICE.

(Continued from page 13)

express his opinion, and when the new act is passed there is a general feeling that things have been settled for the next ten years, although, of course, any subsequent Parliament may do what it pleases with the act. The banks naturally take a large part in the discussion, though whenever they propose reforms they are generally treated as if they were seeking additional favors.

As a matter of fact, however, every great reform in our system in the last two revisions has been proposed by the banks and they are all reforms in the interest of the people. In no case in recent years have the banks asked for an extension of their powers because such new power would be a new source of profit. It is, of course, true that any reform in the practice of banking which improves the service to the people will incidentally make profit for a bank by increasing the number of transactions, but that is surely just the mutuality of interest that society desires to establish. I fancy we are as selfish as any other body of bankers, but we have at least learned that the only safe plan for preserving the right granted by the people to carry on the business of banking is to give them the best possible service of banking. In the United States, as the charters of banks working under the National Bank Act expires at irregular dates, there is no special period when revision of the act is natural, and while this is not the reason why reforms have been difficult to obtain, there might have been some advantage in a periodically enforced discussion of the subject of banking at Washington.

Banking As a Service.

Regarding banking as a more or less public service let us consider how the people are served in the matter of bank establishments. Mr. Eckhardt in his book, "A Rational Banking System," published in 1911, says that in the cities of the United States there is one bank to every 9,700 people, and in Canadian cities one to every 3,100 people. The larger number proportionately in Canada is due to the many branches of banks in the cities. For instance, there are 151 branch banks in Toronto, 101 in Montreal, 49 in Winnipeg and 62 in Vancouver. If we take city and country together we find that in the United States there are, say 27,000 banks and 92,000,000 people, or one bank for 3,407 people. In Canada there are 27 banks with 2,641 branches, and calling the population 8,000,000, there is one bank for every 3,029 people. It cannot surely be urged that the systems of banking in the two countries have failed to provide satisfactory service so far as it can be judged in this manner. In both countries there is very keen competition. In Canada, while thirty years ago we waited for a town to have a fair-sized population, say 2,000, before opening a branch, to-day confidence in the future of our West is so great that bank offices spring up at the divisional points of railways through absolutely new country, along with the first shop-keepers, and during the past year several branches have been established in the Peace River country of Northern Alberta, hundreds of miles in advance of the railroad. Of course, such branches will not pay for a year or more, but a carefully administered Canadian bank should have a clear idea as to how much of its present profits it will spend in such development. Not only will it suffer if it has not enough breadth of view to make the present sacrifice, but if all banks took the narrow view and held back, we should soon hear from the people who expect us to do our share in developing the country. During the past ten years of development in the Canadian West the banks have been second to no other branch of industry in this work, and it is quite safe to say that in the history of the world no other settlement of people over great areas of country has ever been accompanied by such banking facilities.

A comparison is, however, often made between the value of the service rendered to the public by a bank of the individual type in the United States as compared with a branch bank in Canada. It is urged that the bank in the United States has only the interest of its own community to work for, and that under such conditions it will be more willing to aid local enterprises than a branch bank in Canada. This statement is like some of the poetry in "Alice in Wonderland," it sounds true, but I think I

(Continued on page 15)

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Wheatley, Ont.—A by-law to raise $2,124.80 re improvements of drainage is now before the ratepayers.

BANKING AS A PUBLIC SERVICE.

(Continued from page 14)

can show that it is not. The Canadian branch manager is as keenly seeking for advancement as his American cousin. His progress depends on the good business he can secure. Competition between banks for business is carried on so fiercely that too free lending at branches is apt to be the result. In our own banks every manager prepares once a week a report on the business conditions, weather, crops, volume of business, new industries, failures, etc., of his district, and as he knows that success only comes to those who identify themselves with their districts, his business life is spent in trying to do his part in his particular community. But it will be argued that he may not be able to enforce his opinion upon his head office. When it comes to the matter of judgment regarding the soundness of the business proposed he will certainly sometimes fail because his head office will have a much wider range of information regarding any particular branch of trade than he is likely to have, but if the transaction is sound his head office will desire the business so long as the bank has the money to lend. That the head office of any Canadian bank is likely to favor the East as compared with the West, or large cities as compared with small, or the city where the head office is situated as compared with other places where it has established branches is, I think, quite at variance with the facts, and certainly quite opposed to the true interest of any bank. Hundreds of the largest bank credits in Canada are granted at places far from large cities and where it would be quite impossible for a local bank to grant any important percentage of the credit required. Doubtless there are many men in Canada who have tried to start ventures in small places, who feel sure that had there been a local bank with its board to appeal to they would have succeeded. They do not consider the far greater number of men with uncertain ventures who have been refused loans by banks in the large cities. The Canadian bank wants practically all the good business it can secure, but in a time of rather rash inflation the judgment of the bank is apt to be too conservative to please the public, although not always conservative enough to secure safety.

There is one respect in which the possibility of the branch of a Canadian bank being able to serve its community better than a bank in the United States, should be specially referred to. A Canadian bank is a great clearing house into which its deposits from all Canada pass and out of which its loans to all Canada are taken, without any effort being necessary to transfer the surplus money in one locality to another locality where there is a surplus in loans over local deposits. Thus, if the branch manager establishes a credit for a new industry it is not necessary that he shall find the money at home, and, in fact, in many cases this could not be done. The surplus money in many localities in the United States finds employment through the efforts of note-brokers who have undertaken to find money for ventures which cannot be secured where the ventures exist. Certainly the transference of surplus lending capital from one place to another is done more readily under our system, and I think it is fair to conclude that we have better machinery for lending the money securely and for dispersing it fairly as to localities, than by working through note-brokers.

Whatever may be thought of the peculiar merits of the two systems of distributing loanable capital, and this I fancy is the most important service to the people that we perform, it cannot be urged by the corporation hater that it is not well done in both countries. Well done does not, however, mean that it is desirable that it should be easy to secure money. It is just as much our duty to refuse at one time as it is to comply at another. In performing this service, therefore, more important even than the possession of the required loanable capital, is the ability to judge as to the soundness of the credit. The ability and persistent effort put forth at the present time by the credit departments of the banks in the United States and by the note-brokers are beyond all praise, and I think it can be safely said that regarding almost every new enterprise from the small shopkeeper to the great manufacturing es-

(Continued on page 23.)

Investments in British Columbia

We invite correspondence from persons wishing to make sound investments in this Province.

Agricultural lands and timber have long been considered as returning assured profits.

Mining investments, though more speculative, yield most excellent returns if carefully selected.

We own and control large tracts of rich land in the interior valleys—soon to be tapped by Railways now building.

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Our advice on these and mining matters is most freely at your service.

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Head Office: Pacific Building, Vancouver, B.C.
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July Dividend Investments

POSSIBLY YOU ARE NOT ENTIRELY SATISFIED WITH THE yield on some of your investments. In order to convince you that our **Guaranteed First Mortgages**, yielding **Six Per Cent.** are absolutely safe, we would suggest that you place a portion of your July dividends in this security.

INTEREST IS PAYABLE YEARLY OR HALF-YEARLY, AS DESIRED. The element of speculation is entirely eliminated. Those controlling estate and trust funds regard first mortgages very highly on account of their great safety. You are protected to the extent of the entire assets of this company. Ask for full particulars.

National Finance Company

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Toronto Office: 10 Adelaide St. E.
Thos. T. Langlois, President
Geo. J. Telfer, Managing Director

The British Columbia Permanent Loan Co.

Head Office, VANCOUVER, B.C.

Assets,	$3,553,429 42
Surplus,	$ 520,029 86

Attractive investments yielding 5%, 6%, and 7% per annum.
Permanent Stock Earns 10%
All dividends payable semi-annually in January and July.
Full particulars regarding the Company on request.

The F. H. LANTZ CO., Limited

Successors to F. H. Lantz, Established over 20 Years
INSURANCE INVESTMENTS
COAL PROPERTIES
We guarantee the Safety of Principal and a net income of 6% per annum on funds entrusted to us for Mortgage Investment.
Paid-up Capital and Assets....................$800,000.00
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Head Office:—640 Hastings Street, West
Canada Life Building
Vancouver British Columbia
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We are Offering Beautiful Residential Lots One Mile from:—
The Collegiate Institute — Public Schools
Broadway and Shopping Facilities — Spadina Crescent and First Avenue (The centre of the City)
Street cars when operating will run past our property.
From $525.00, ¼ cash, balance arranged.
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127 21st Street, SASKATOON
References; Financial Post, Union Bank and R. G. Dun's.
London, England Office; Dominion Agency, Limited, 195 Strand.

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EDMONTON'S quality suburb in the eastern edge of the city, where the new Alberta College, soon to be built, will create a new educational and social centre. We have a limited number of lots available for quick action, at moderate prices and easy terms.

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Authorized Capital, $500,000 Paid-up Capital, $250,000
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Even the fop would not buy a hundred pound coat, simply because it looked well. Superfluous weight in an automobile is ever a source of danger, expense and discomfort. The Ford is the car of the millions and the millionaire, because it is light, right and economical.

More than 75,000 new Fords into service this season—proof that they must be right. Three passenger Roadster $775—five passenger touring car $850—delivery car $875—f.o.b. Walkerville, Ont., with all equipment. Catalogue from Ford Motor Company of Canada, Limited, Walkerville, Ont., Canada.

The Doctor Knows the Need

In the sickroom, when the air is stifling hot and humidity high, recovery is often a matter of giving the patient every advantage.

On your doctor's order in case of serious illness—without any charge—we will immediately install an electric fan in the sickroom, with all connections, and supply the current necessary during the period of sickness.

No charge whatever will be made for this service. Neither will you be placed under any obligation. Your doctor's order is sufficient. We will do the rest.

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THE TORONTO ELECTRIC LIGHT CO., Limited
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WANTED, $5,000.00

I want to meet party (Christian) with four to five thousand dollars, to finance an up-to-date lunch room (serve yourself style) in Toronto—their money against my experience, and share alike. For the past five years I have managed one of the largest and best paying places in New York. I am absolutely reliable; know how to make money, and can prove it.

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SACRIFICE SALE

There has been placed in our hands for sale a block of 8,320 acres of specially selected farm lands in the Western belt of the C.P.R. Irrigation lands in Alberta, 1600 acres under crop, fully equipped with stock and machinery. Will be sold with or without crops at a great bargain

We have also a number of desirable farms for sale in Alberta.

Write for Particulars

Montreal and Western Land Co.
518 TRANSPORTATION BDG. MONTREAL

CONDITIONS IN THE U.S.

THAT COUNTRY IS IN A SOUND ECONOMIC CONDITION.

Business in June Dominated by Political Struggle—Steady Flow of Trade—Commodity Prices Higher — Easy Banking Conditions — Country Entitled to Further Healthy Expansion —Financial Atmosphere in Europe None Too Clear.

Conditions in the United States at the end of the half year are reviewed by Spencer, Trask & Co., New York, as follows:

While it would be too much to say that the business of the country at large was dominated in June by the political struggles witnessed both in the Republican and Democratic Conventions, it is certainly true that the speculative and investment markets found little encouragement for activity in the atmosphere of uncertainty which these conventions engendered.

It is evident from the political development of the last few weeks that the lines of cleavage between the two established parties have become less sharply drawn on the old issues, and that in their stead new forces are being created which, for better or for worse, appear destined to determine to what extent the so-called "progressive" politics are to govern the attitude of the nation towards vested capital.

That business itself is not worrying over-much about the future solution of these problems, is evident from the steady flow of trade, indicated by the increase in total clearings (notwithstanding the great reduction in activity on the New York Stock Exchange); by the material advance in basic metals; by the increasing demand for labor; by the decrease in the number of idle cars, and, to mention no other, by the volume of our foreign trade, which reached during the fiscal year just ended the enormous total of four billions of dollars, easily the largest total in the history of our country.

As these results were achieved while the general complaint of indifferent business was being pretty generally voiced all over the country, it seems pertinent to ask whether a more active development would really have been healthy.

We are of no two minds in asserting that anything in the shape of a boom would have produced a much less sound condition, and would inevitably have laid the seeds for future retribution.

In this connection, and particularly since the first half of the year has now been completed, it may be interesting to make a hasty survey of what changes, actual and seasonal, have occurred in the six months just ended.

We find that steel bars, after a period of depression lasting for the better part of a year, have advanced nearly 9 per cent., and that lead, while only a fraction higher than the price ruling at the end of 1911, has recovered more than 10 per cent. from the levels reached early in the present year. Copper has made a clear advance of over 23 per cent., and silver of 13 per cent. In grains, it is seen that corn has gone up more than 17 per cent., and wheat nearly 22 per cent., while raw cotton is costing nearly 25 per cent. more.

Against these advances we find that banking conditions, as expressed by net deposits, relation of loans to deposits, and percentage of surplus in the New York banks, all show a healthy improvement, while money, both six month's and on call, is not only lower than at the beginning of this year, but averages lower than for the same period in the last six years.

As against this increase in commodity prices and easy banking conditions, we find that in the six months of this year the volume of railroad bonds traded in on the New York Stock Exchange has fallen 13 per cent. lower than in the corresponding period of 1911, while for the month of June it was exactly 50 per cent. smaller than in June 1911. On the other hand, stocks have shown an irregular increase, railroad stocks having advanced on an average about 2¾ points, and industrial stocks a full 8½ points.

In our judgment, the deduction to be made from all these figures is that the country is in a sound economic condition, and entitled to further healthy expansion, and that unless politics should take an unexpected turn for the worse, or a disaster overtake our crops, bonds and the better grade of stocks, particularly industrial stocks, may be bought with discretion.

The quarter which we believe merits the closest attention does not lie in this country, but in Europe. Although the mid-year settlements have passed off with less trouble than originally anticipated, the financial atmosphere there is none too clear, and we believe that the crisis will come when we, who have now large credit balances abroad, will need all our available funds to take care of the expected expansion in business.

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 2nd day of April, 1912, incorporating Andrew Haydon and John Parsons Ebbs, barristers, Lotta Barber, Belle Fraser and Maye Murphy, stenographers, and Eugene Clancy, solicitor's clerk, all of the City of Ottawa, in the Province of Ontario, George Taylor, of the Town of Gananoque, in the said Province of Ontario, Senator, Peter Talbot, of the Town of Lacombe, in the Province of Alberta, Senator, and David Bradley Neely, of the Town of Humboldt, in the Province of Saskatchewan, physician, for the following purposes, viz.:—(a) To acquire by purchase, lease, exchange, or otherwise, and to use, hold and improve lands, tenements, hereditaments, immovables and interests therein, and generally to carry on the business of a land company and real estate agency, with the power of renting, exchanging, selling and otherwise dealing in real estate, and any interest or right therein; to acquire, by grant, purchase, lease or otherwise, lands for colonization purposes; to do all things requisite for the acquisition, improvement, cultivation, handling, prospecting, improved lands, mines, quarries, timber lands and rights, coal lands, mines and rights, oil, natural and other gas, tar, salt, and other mineral substances and rights, and all products thereof, and to carry on the business of farming, ranching, stock-raising, and fruit growing in any or all of their branches, and to breed, buy, sell and deal in horses, cattle, sheep, swine, poultry and farm stocks, or other animals and their products; to buy, sell and deal in hay, grain, fruit, vegetables or other products of the soil; (b) To develop, improve, and lay out any such property in building lots, streets, lanes, squares, or otherwise, and upon such property make, construct, build and maintain roads, bridges and other internal communications, houses, mills, factories, and other buildings necessary or expedient to the occupation or improvement of any such property; (c) To dispose of any streets, squares, or lands in favor of persons or municipalities upon such terms and conditions as the company may think fit; and to make and enter into any agreement or contract for paving, macadamizing, grading, repairing, cleaning and watering streets and highways, and for the construction, opening and repairing of conduits, cisterns, drains or sewers; (d) To make advances by way of loans, to purchasers or lessees of any part of the company's real estate for building purposes or other improvements, to aid by way of advances or otherwise in the construction and maintenance of roads, streets, waterworks, sewers, and other works of improvement calculated to render the company's property more accessible or to enhance its value; (e) To take and hold mortgages, hypothecs, liens, and charges to secure the payment of the purchase price of any property sold by the company or any money due to the company from purchasers or advanced by the company to purchasers for building purposes or other improvements; (f) To invest money in immovable property for the benefit of any person or corporation; to undertake the care and management of investments so made and similar investments and guarantee the security of the same; (g) To act as agent or association for and on behalf of others who entrust the company with money for the purchase of real estate and to guarantee the repayment of any money entrusted with the company for such investment and to guarantee any investment made by the company as an agent or otherwise; (h) To acquire, construct and operate water-works, gas-works and wells, electric light and power plants, to supply and distribute water power, water and electric light and power, and compressed air for public and private use; to construct, erect and extend lines or wires, poles, pipes, cables and conduits and apparatus for transmitting gas, oil and electricity for light, heat or power purposes on, under, across and above all public lands, waterways, streets, public places and highways, provided always that the powers granted under this and preceding clauses shall be exercised subject to all provincial and municipal laws and regulations in that behalf; (i) To build, construct or otherwise acquire any factories, mills and all plant necessary therefor required for the purpose of making marketable any products of the company; (j) To purchase or otherwise acquire, own, maintain, operate, and construct abattoirs, warehouses, cold storage warehouses, wharves, docks, piers, and other places and structures for the storage, cleaning or other preparation of products of any kind in which the company may deal; (k) To build, operate, purchase, sell, acquire, hire and lease all kinds of vessels and steamboats; (l) To build all dams, flumes, sluice ways and other ways, wharves, reservoirs, aqueducts, roads, and bridges necessary for the purposes of the company; (m) To build, lease, buy, sell, improve, operate and maintain hotels, restaurants, boarding, eating or lodging houses; (n) To build, lease, and otherwise acquire and operate warehouses, elevators and cold storage buildings, and cars for public as well as company's use; (o) To encourage and promote immigration into the properties of the company, to colonize the same, and for such purposes to aid and assist by way of land grants, bonuses, advances of money or otherwise, to immigrate settlers, and intending settlers upon all lands belonging to or sold by the company, or in the neighborhood of such lands, and generally to promote the settlement of such lands; (p) To buy, sell, deal in and otherwise dispose of the material required for, and the products of the company's undertakings, or of other material, commodities, machines, implements or other articles which may conveniently be dealt in by the company, in connection with any of its objects; (s) To enter into any agreement for sharing of profits, amalgamation, consolidation or union of interests, co-operation, joint adventure, reciprocal concession, or other arrangement of a like nature with any person, or company, or companies carrying on or engaged in, or about to carry on or engage in any business or transaction which this company is authorized to engage in or carry on or having objects altogether or in part similar to those of this company; (r) To purchase, take in exchange, or in payment or otherwise acquire, hold and own, and whilst holding the same to exercise all the rights and privileges of holders and owners thereof, and to sell with or without guarantee, and deal in the shares, bonds, debentures, or other securities of any other company or companies having purposes or objects altogether or in part similar to those of this company, or carrying on any business capable of being conducted so as directly or indirectly, to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to establish, promote, or otherwise assist any such other company or companies; (s) To issue paid-up shares, bonds, debentures or other securities for the payment, either in whole or in part of any services rendered to the company, whether by way of its promotion or otherwise, and of any property, real or personal, movable or immovable, property and patent rights, lease, business, franchise, undertaking, good-will, power, privileges, license, or concession, which this company may lawfully acquire, and to issue fully paid shares, bonds, debentures or other securities of any other company doing a business similar or incidental to the business of this company; (t) To lend money to, and to guarantee the performance of contracts of customers and others, and also the performance of any obligation or undertaking of any other company in which the company is interested, and to accept as security for such loan, or guarantee any security that may be offered by such person or company, including shares and debentures of such other companies, and to acquire and hold security of any kind, real or personal, for debts, liabilities and obligations due the company in respect of its purposes and objects; (u) To sell, lease, exchange or otherwise dispose of, or deal with all or any part of the property, rights or undertakings of the company for such consideration as the company may think proper and in particular for shares, bonds, debentures or other securities of any other company, having objects altogether or in part similar to those of the company, notwithstanding the provisions of section 44 of the said Act. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Peace River Land and Investment Company, Limited," with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 3rd day of April, 1912.

THOMAS MULVEY,
Under-Secretary of State.

Solicitors for company.
Rowell, Reid, Wood & Wright,
Canada Life Bldg.

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 11th day of June, 1912, incorporating George Merle Miller, student-at-law, Charles Herbert Croft Leggott, accountant, Pearl Stokes, Jessie Strachan and Winnifred Morgan, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of a power, light and heat company in all its branches, subject to local and municipal regulations; (b) To acquire by lease, purchase or otherwise, and to utilize and develop water powers and other powers for the production of electric, pneumatic, hydraulic or other power or force; (c) To construct or acquire by lease, purchase or otherwise, and to operate works and appliances for the production of electric, pneumatic, hydraulic or other power or force, also works and appliances for the delivery and transmission under or above ground of electric, pneumatic, hydraulic or other power or force; (d) To acquire by lease, purchase or otherwise, electric, pneumatic, hydraulic or other power or force, and to use, sell, lease or otherwise dispose of the same and of power and force produced by the company; (e) To construct, maintain, alter, make, work and operate on the property of the company or on property controlled by the company and in connection with the works, lines and business of the company and for the purposes thereof, tramways, telegraph or telephone lines, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharfs, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description, and to buy, sell, manufacture and deal in all kinds of goods, store, implements provisions, chattels and effects required by the company or its workmen or servants; (f) To mine, dig, raise, quarry or otherwise win minerals, metals, natural gas and other products, and to treat, smelt, refine and otherwise make merchantable such ore, minerals or metal; (g) To build, acquire, own, charter, navigate, and use steam and other vessels; (h) To manufacture, buy, sell and deal in pulp wood, lumber and timber, to construct, build and operate pulp, paper and lumber mills, and to engage in the manufacture, purchase and sale of any and all products of the forest or any product in which timber, lumber, pulp or paper or any material used in the manufacture of lumber, timber, pulp or paper is employed, and to act as general merchants in connection with the matters aforesaid or any of them; to acquire, hold, sell, dispose of and generally deal with and in timber and pulp lands, limits, licenses and concessions; (i) To acquire and take over as going concerns or otherwise, the undertakings, assets and liabilities of any person or company carrying on any business in whole or in part similar to that which the company is authorized to carry on or possessed of property suitable for the purposes of this company, and with a view thereto to acquire all or any of the shares or liabilities of such companies; (j) To sell, lease or otherwise dispose of the whole or any branch or part of the business, undertaking, property, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this company; (k) To purchase, take or acquire by original subscription or otherwise, and to hold, and, with or without guarantee, to sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in any other company having objects similar in whole or in part to the objects of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (l) To enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company, carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of, or otherwise to assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, reissue, with or without guarantee, or otherwise deal with the same; (m) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (n) Generally to carry on and undertake any other business which may from time to time seem to the directors of this company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to render valuable or enhance the value of any of the company's privileges or rights, and as incidental to the carrying on of its business and to make and endorse negotiable paper; (o) To do any and all things set forth as its objects, as principal, agent, contractor or otherwise, and to carry out any or all of the foregoing objects as principals, agents, contractors or otherwise, and by or through trustees, agents, sub-contractors or otherwise, and alone or jointly with any other corporation, association, firm or person, and to do all and everything necessary or incidental for the accomplishment of any of the purposes or attainment of any one or more of the objects herein enumerated, or incidental to the power herein named, or which shall at any time be necessary or incidental for the protection or benefit of the corporation; (p) To pay out of the funds of the company, all the expenses of or incidental to the formation, registration and advertising of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Quinze Development Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 14th day of June, 1912.

THOMAS MULVEY,
Under-Secretary of State.

Solicitors for company,
PARKER & CLARK,
Traders Bank Bldg.

Dominion Steel Corporation, Limited

Proceedings of the Annual General Meeting of the Shareholders at Montreal, June 12th, 1912

The Annual General Meeting of Shareholders was held pursuant to notice at 185 St. James Street, Montreal, on Wednesday, 12th June, 1912.

The President, Mr. J. H. Plummer, took the chair at 12 o'clock noon, and Mr. C. S. Cameron, Secretary of the Corporation, was appointed Secretary.

The Secretary submitted a copy of the notice calling the meeting.

The minutes of the general meeting held on 19th May, 1911, were read and confirmed.

On motion Messrs. J. J. M. Pangman and Murray E. Williams were appointed Scrutineers.

Annual Report.

The Secretary read the Report of the Directors, with the accompanying Balance Sheets and Profit and Loss Accounts, including those of the Dominion Coal Company, Limited, and Dominion Iron and Steel Company, Limited.

President's Address

In moving the adoption of the Report, Mr. Plummer said:

We have submitted to you in the Annual Report, in brief shape, a fairly complete review of the year's business. As regards the form of this year's statements, we hope you will find them a help in getting a clearer view of the extent of your enterprises. We did not take up this point last year, as the Corporation had been so recently formed, but this year, on the recommendation of our auditors, Messrs. Price, Waterhouse & Company, we have adopted the form of combined Balance Sheet for the Corporation and its constituent Companies which you have before you. I am told that this is the form that the New York Stock Exchange now requires from Companies such as ours, and it is practically the form used for many years by the United States Steel Corporation. The Balance Sheet includes figures respecting some minor interests which the Corporation holds, and also the Capital Accounts of the Cumberalnd Railway and Coal Company, but the active assets of the latter now belong to the Dominion Coal Company and come into its Balance Sheet.

One effect of the Consolidated Statement is to eliminate securities and accounts outstanding between the three Companies. To take, as an instance, the Dominion Iron and Steel Company's holding of 50,000 shares of the Common Stock of the Corporation, which were received in exchange for Coal Shares: it is manifestly necessary to deduct them from the outstanding capital when we are considering the position of the enterprises as a whole, and also to omit the dividend payable on these shares from both sides of the account, to get at the revenue and the dividend charges.

Earnings and Surplus.

The Corporation's net earnings since 1st July, 1910, after payment of Preferred and Common dividends, are $1,484,945.98. Of this sum $700,000, forming part of the $500,000 written off last year from the Coal properties, and $500,000 from the Steel properties, as a special appropriation from the surplus earnings in addition to the usual full provision for depreciation, must also be deducted in the Corporation accounts, leaving a surplus carried forward of $784,945.98. As regards the dividend on the Common Stock we would like you to understand our position. To pay out in dividends the greater part of our earnings would not ordinarily be sound and conservative financing. We made a frank statement to you last year as to our dividend policy; we consider the same policy to be still justified, for the reason that the meagre returns from our Steel business are due to causes which are in the way of early removal.

The results of the past year, so far as the Coal Company is concerned, were satisfactory. The earnings are shown after making full appropriations for depreciation, etc., and in view of the consolidation of our accounts, we were more than usually careful this time to clean up all doubtful items. This applies to the Steel Company as well, although we have not in the past been lacking as regards this particular matter. The Coal Company's operations for the year were satisfactory in every respect, and the prospects for the current year are excellent. Up to date, that is yesterday, we are 192,291 tons ahead of last year's production; the output of coal since 1st April has been 792,753 tons. Our St. Lawrence business will show a heavy increase, if we meet with no serious drawbacks.

As regards Steel, we have suffered in common with all other manufacturers of Iron and Steel on this continent, from the depressed conditions which have prevailed in the United States, where prices were demoralized. But business there, as you know, is improving and prices are advancing. In addition our new finishing mills will soon provide a more profitable outlet for the steel hitherto sold as wire rods. During the year we held our market and sold everything we wished to sell, but in the case of wire rods, which enter duty free, the price obtainable left little margin, and in other articles, such as axle and other billets, prices were much reduced.

The refusal of the Government to extend temporarily the bounty on wire rods, pending a decision as to the duty to be placed on them, was a surprise as well as a disappointment to us. The position of the Company in respect to its entering into the manufacture of wire rods has been fully discussed in previous years, and I need only remind you that, with neither duty nor bounty, this important industry is left in a position which is shared by no other industry in the country, and one which is entirely contrary to the principles on which our whole fiscal system is framed.

You will see from the report that our output of steel for the past year was substantially larger than in the previous year, and so far in the current year we are well ahead of last year's figures.

Tariff.

In close connection with our increased output and our enlarged and widened means of preparing that output for the market, there comes up the question of the Tariff. We have made our preparations to turn out much larger quantities of iron and steel, and to finish our steel in much more varied forms than we have been able to do heretofore, on the faith that the Government will deal fairly and justly with the iron and steel industry. We on our part have responded to the help and stimulus given to it by the Government in past days, and if reasonable duties are put in force, we shall make a reasonable profit on the business which we are ready to undertake.

The real cost to the consumers will not thereby be increased. Nothing is clearer than the fact that without Canadian mills in active operation and competition, the United States manufacturers could and would control the prices of iron and steel consumed in Canada. We have had a conspicuous instance of this in the case of barbed wire, while in wire rods, before a rod mill was started in Canada, the United States manufacturers were able to secure an extra price from Canadian wire and nail mills.

I do not intend to enter into a discussion of the details of the tariff respecting iron and steel. It is full of anomalies. It holds out with one hand inducements to enter into the manufacture of certain lines, only to take away a large part of the market with the other. It protects raw or semi-manufactured material, and leaves the products in the next stage of manufacture to face free competition with the world. It affords reasonable protection on many of the smaller sizes of rolled steel, but leaves the heavier sizes, where the tonnage is large and the market of most importance, with an inadequate duty.

These criticisms go to the principles which lie, or should lie, at the root of the matter. Looking at some of the practical results, we find that while Parliament has regarded about 26 per cent. as a reasonable average protection on all dutiable goods, we have had in our industry such duties as 7 per cent. on billets, 10 per cent. on pig iron, 10 or 12 per cent. on a large portion of the structural steel used, and so on. Our duties are specific and the percentage varies, of course, with the market.

There is another side on which I would like to touch. The total dutiable importations for the year ending 31st March last classed as iron and steel were approximately $89,000,000. The free importations amounted to $11,000,000, making a total of $100,000,000. Much of this material could not as yet be made in Canada, but much could, and the importance to Canada of keeping what we can of this enormous sum of money here, instead of both borrowing and spending it abroad, cannot be overestimated.

Looking only at the more basic products, that is, articles similar to those we are already making in Canada, it will, I think, be found that we are now bringing in 1,000,000 tons yearly, at a cost of about $25,000,000. It is not easy to say how much of this represents wages to workmen, but of the actual cost of iron and steel over 80 per cent. goes for labor, and it is a moderate estimate to say that $16,000,000 to $18,000,000 is thus paid to foreign workmen for these products alone which should go into the pockets of our own people.

I think you will see how important it is to Canada, to the banks, merchants, traders and transportation companies, to those who produce food and clothing, and above all to the working men, whose share is the greatest of them all, that we should make these things in Canada.

Some of our friends may see in this only a selfish desire to increase our own profits, but even if it be so, that is the way in which the business of the country is developed, and so far as our Steel industry is concerned, the conditions show that we are not at present very well treated. I would remind you that we are not asking, and do not expect to receive anything more than other manufacturers are receiving, that is, reasonable and adequate protection. The strongest free trader here will admit that any reasonable policy would be good for Canada, which would retain for our own working people even a moderate percentage of the enormous amount which was expended for labor abroad on our imports of iron and steel, to stimulate through its expenditure every channel of trade and commerce.

New Plant.

The completion of our new plant has been subject to many further serious and distressing delays, but we are beginning to get to the end of them. We are already running the wire mills in a partial way to get the machinery and organization into shape, and we are also making nails, though not yet in full swing. The first of the new Blast Furnaces is rapidly approaching completion, and the remaining extensions are fairly well forward.

The new work in connection with the Coal Company is also making good progress. Taking the Cape Breton and Cumberland properties together, we are mining at the rate of 5,000,000 tons a year, and we find a ready market for all the coal we can produce.

The conditions at our iron ore Mines in Wabana continue to be entirely favorable. The increasing demands of the Steel plant for limestone will be met by the development of a property in Newfoundland, where we hold large deposits at Port a Port, on the shores of East Bay. From this, as the years go on, we can bring all the stone we can possibly require, in vessels of the largest size, which will, of course, help to lower the cost.

Finances.

As regards the finances of the Company, we explained to you fully at the special meeting in January last what we had in view, and all we can now add is that we carried through the programme which we then reported to you and of which you approved, with great success.

We have issued $7,000,000 of 6 per cent Preference Shares, which were very favorably received, and it seems certain that we shall fully realize the expectations we had that this policy would lead to the establishment of a wide market for securities of the Corporation of a class which we can issue from time to time on advantageous terms, as our constituent Companies require additional capital. It is due to our friends, Messrs. Speyer Bros., who made the issue, that the excellent services which they have rendered us in this matter, should be publicly acknowledged.

With regard to the issue of 2,500 shares of Common Stock, referred to in the Report, I would like to explain that the requirements of the Coal and Steel Companies in the way of lumber, piles, ties, pit props, etc., have grown to very large dimensions, reaching not less than 8,000,000 feet yearly, and to this we are adding staves, heading and other things required in our new mills. To buy these supplies as and when we want them, has become more and more difficult and costly, and after examining a good many properties we decided to acquire through the Sydney Lumber Company, Limited, a very good little property at Dalhousie, N.B., consisting of a saw mill, limits, camps, etc., in running order, with a large stock of lumber. As this property will be used to serve both Steel and Coal purposes, it is thought best that the Corporation should hold the stock of the Lumber Company. The same principle may be followed in the case of the Black Diamond Line, to which, chiefly because of the Steel Company's needs, we have added two boats this year.

Properties of the Corporation.

In connection with the recent issue of Preference Shares, and at the request of our friends in England and on the Continent, a brief statement as to the properties of the Corporation was prepared in February last, with maps showing the geographical position of our coal fields and steel plant, as affecting trade with the Maritime Provinces, Quebec and Montreal, and the Northwest, by rail and by water.

This pamphlet proved to be of very great interest to all concerned in our affairs, and, I was told, provided just the necessary amount of information, in a reasonably condensed shape, which our bond-holders and shareholders abroad desired to have. We have had a supply of the pamphlets prepared and will send one to each of the shareholders with the Annual Report, so that they may have the same information. Great care has ben taken to make it correct, and it is limited almost wholly to facts bearing on the position and value of properties. Such opinions as are expressed are those of independent experts who have from time to time examined our properties.

This finishes what I have to say today, but we shall be glad to answer any questions respecting the affairs of the Corporation which any shareholders may wish to put.

On motion of the President, seconded by Sir William Van Horne, Vice-President, the Report of the Directors and the accompanying statements were adopted.

By-law Respecting Preference Shares.

The President informed the shareholders that before issuing Preference Shares it had been thought well to arrange for a right of redemption, a power which at some future time might prove of great importance to the Corporation. Negotiations with the purchasers led to the arrangement covered by the resolution he was about to move, which he hoped would commend itself to the judgment of the shareholders. The By-law at present gives Preference Shareholders priority in the return of capital, to the extent of their capital and dividends, but nothing more; the resolution will create an exception to this under certain conditions.

It was moved by Mr. J. R. Wilson, seconded by Mr. Wm. McMaster, and carried unanimously:—

Whereas on 15th January, 1912, a special resolution was duly adopted and

(Continued on page 18)

Dominion Steel Corporation, Limited, and Constituent Companies.

CONSOLIDATED PROFIT AND LOSS ACCOUNT.

For the period of one year and nine months from commencement of business on July 1, 1910, to March 31, 1912.

Net Earnings, after deducting all organization, manufacturing, selling and administrative expenses, but before charging provisions for sinking funds and depreciation and interest		$7,388,260 51
Deduct—Regular provisions for sinking funds, exhaustion of minerals and depreciation		1,624,805 86
		$5,763,454 65
Deduct also—Interest on Bonds and Loans (less proportion chargeable to construction)	$1,957,878 67	
Proportion of Discount on Bonds sold	115,426 01	
		2,073,304 68
Net earnings for period		$3,690,149 97
Less—Dividends:		
On Preferred Stock	$ 979,999 99	
On Common Stock	1,225,204 00	
	$2,205,203 99	
Special Appropriation for depreciation and renewals	700,000 00	
		2,905,203 99
Surplus, March 31st, 1912		$ 784,945 98

Note.—In consolidating these accounts, the amount of $2,049,393.60 of the constituent Companies' surplus as at July 1, 1910, has been deducted from the Cost of Properties in the Balance Sheet.

Dominion Steel Corporation, Limited, and Constituent Companies.

CONSOLIDATED BALANCE SHEET, MARCH 31st, 1912.

ASSETS.

Cost of Properties (including discounts on securities being amortized)		$73,307,068 16	
Less—Reserves for depreciation and exhaustion of mineral areas		7,421,639 68	
			$65,885,428 48
Sinking fund cash in hands of Trustee			815 22
Current and Working Assets:			
Inventories		$ 4,398,678 41	
Accounts receivable		2,542,953 94	
Securities held for sale		3,163,772 63	
Cash		285,639 87	
			10,391,044 85
Deferred Charges to Profit and Loss:			
Insurance and other expenses paid in advance			289,052 82
			$76,566,341 37

LIABILITIES.

Funded and Mortgage Debt:			
Dominion Coal Company, Limited			$ 7,026,887 95
Dominion Iron & Steel Company, Limited			14,057,846 66
Cumberland Railway & Coal Company, 1st Mortgage 6 per cent. Bonds			979,000 00
Dominion Steel Corporation, Limited:			
5% 5-year Debentures		$1,500,000 00	
6% Employees' Debentures		31,842 90	
			1,531,842 90
Total			$23,595,577 51
Current Liabilities:			
Loans and Accounts Payable ($1,250,604.11 secured)		$5,264,122 42	
Dividends payable April 1, 1912		483,924 00	
Accrued Interest on Bonds		295,505 11	
			6,043,551 53
Reserves:			
Contingent and other Funds		$ 204,854 34	
Preferred Dividends Accrued		35,000 00	
Outstanding Common Stock of Constituent Companies		245,612 01	
			485,466 35
Capital Stock:			
Preference Shares of Corporation		$7,000,000 00	
Preferred Stocks:			
Dominion Coal Co., Ltd.		3,000,000 00	
Dominion Iron & Steel Co., Ltd.		5,000,000 00	
Common Stock of Corporation	$35,656,800 00		
Less—Held by Constituent Companies	5,000,000 00		
		30,656,800 00	
			45,656,800 00
Surplus, per annexed account			784,945 98
			$76,566,341 37

Note.—Since the date of the balance sheet $1,174,800, 5 per cent. first mortgage bonds of the Cumberland Railway and Coal Company have been issued in exchange for the above $979,000 6 per cent. bonds.

In addition to the bonds outstanding £207,500 of Consolidated 5s and $500,000 of Cumberland 6s are deposited as security for loans.

Auditors' Certificate.

We have audited the books and accounts of the Dominion Steel Corporation, Limited, and its constituent Companies, for the period from its incorporation to March 31, 1912, and we certify that in our opinion the above Balance Sheet is properly drawn up and shows the true financial position of the combined Companies at March 31, 1912, and the relative Profit and Loss Account is a fair and correct statement of the results of the operations to that date.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

Don't Overlook
LETHBRIDGE

The Nerve Centre of Sunny Southern Alberta and the Gateway of the Crows Nest Pass

Population	1906 -	2,313	1911 - -	10,072
Assessment	1906 -	$1,631,000	1912 - -	$18,634,744

Coal Mining, Wheat Farming, Alfalfa Growing and the Distribution Business are the corner stones on which is built the prosperity of Lethbridge. The recent transfer of the mines, railroads, lands and organization of the A. R. & I. (Galt) Company, to the C. P. R. the construction of the Lethbridge Street Railway and other BIG THINGS underway in Southern Alberta are fraught with importance to the investor who is looking for a field as safe as government bonds and as certain of increment as the rising of to-morrow's sun.

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J. L. MANWARING, Secretary, Board of Trade
LETHBRIDGE, Can.

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40% of the valuation which yields from **8 to 12%**

We are also purchasing agreements of sale for clients which net them from - - - 17 to **22%**

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This year will see great development in and around Swift Current and an investment now will yield large returns.

RAW OR IMPROVED FARM LAND, INSIDE TOWN LOTS OR SUBDIVISION PROPERTY

Write for description of property and terms, or call when you come to Swift Current

REFERENCES: UNION BANK OF CANADA

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REGINA INVESTMENTS

Inside Business Properties, Legitimate Residence Properties and Acreage.
Vendors' Agreements discounted to yield 10 and 12%.
First Mortgages netting 7%.
Bonds and Debentures.

McARA BROS. & WALLACE

Financial Agents, Established 1886 by P. McARA, Jr. REGINA, Sask.
Bankers—Canadian Bank of Commerce

THE WESTMINSTER TRUST & SAFE DEPOSIT COMPANY, Ltd.

Head Office—New Westminster, B.C.

AUTHORIZED CAPITAL - - - -	$1,000,000.00
PAID UP CAPITAL - - - -	370,000.00
RESERVE - - - -	150,000.00

Acts as Agent for the Investment of Funds and in all Trust capacities.

CORRESPONDENCE SOLICITED

J. J. JONES—Managing Director

In this space for the next six months you will see every week something about

PRINCE ALBERT, Saskatchewan

Prince Albert is the only city in Saskatchewan which is developing hydro-electric water power as a municipal undertaking. Tenders for construction are to be opened next week for the work at Lacolle Falls. The city has there, over

10,000 H.P.

We want some of the following industries: Glass factory, soap, factory, boot and shoe factory, oatmeal factory, flour mills.

Prince Albert will erect over a million dollars' worth of buildings this year, and already leads all Canada in percentage of growth. For full information and free literature, Write, wire, phone or call.

JULIUS WOODWARD, Secretary Board of Trade,
Prince Albert, Sask.

PRINCE ALBERT

Business property unimproved and revenue producing—first class investments.

Acreage for subdivision, offering unexcelled opportunities for investment.

Unimproved farm lands of finest quality in large tracts from $6.00 an acre and upwards.

For Full Particulars on the Above Write

H. R. FLETCHER & CO., Prince Albert, Saskatchewan
Reference: Bank of Ottawa

8% Mortgage

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Inside Property in the next city of Progress.
Improved Farms, $10 to $30 per acre.
Wild land in large and small blocks.

Agreements of Sale

J. H. GOODERHAM
FINANCIAL and REAL ESTATE BROKER

Branch Office: EDAM, SASK. BATTLEFORD, SASK.

DOMINION STEEL CORPORATION, LIMITED

(Continued from page 17)

passed by the Shareholders, which resolution was duly confirmed at a subsequent meeting and is now in force, by virtue of which capital stock of the Corporation may be issued as Preference Shares, with the rights, priorities and privileges set out in said resolution,

And whereas in pursuance of the authority thereby given Seventy thousand (70,000) shares of the stock of the Corporation have been issued as Preference Shares,

And whereas prior to the allotment of any of the said Preference Shares the subscribers therefor and the Corporation agreed to make provision for the redemption and repayment of the said Preference Shares as hereinafter set forth,

And whereas the Legislature of Nova Scotia at its last session by Special Act empowered the Corporation to redeem its Preference Shares on the terms thereinafter mentioned,

Be it resolved as follows: That the following words be added to Clause IV of the By-law contained in the said resolution, namely:

"except in the event of voluntary "liquidation entered into for the pur-"pose of reconstruction or amalgama-"tion in which case the holders will be "entitled to receive $100 per share "and the accrued dividend whether "declared or not. The Corporation "may at any time on three months' "previous notice redeem the Prefer-"ence Shares at $110 per share and "the dividend as above."

Amendments to the Articles of Association.

The President: We have been asked to make certain amendments to our Articles of Association to conform with the requirements of the London Stock Exchange, as they are entirely unobjectionable the Directors have decided to call the necessary statutory meetings to effect the same.

Meantime we will ask you to approve of the changes, which are as follows:

1. To approve that the funds of the Corporation shall not be used in the purchase of or in loans upon the security of its own shares.

2. To provide that one-tenth of the shareholders may demand a special meeting. The present regulation requires one-fourth.

3. To repeal Article 88, which creates a form of confirmation for resolutions by the written approval of shareholders holding three-fifths of the stock; a provision which is impracticable in such a company as ours.

4. To provide that any Director elected to the Board by the Directors shall hold office only until the next ordinary general meeting.

On motion it was

Resolved: That this meeting approves of the changes in the Articles of Association as proposed, to be formally submitted to a special meeting of shareholders on the 21st day of June, 1912.

Election of Directors.

The meeting then proceeded to elect Directors for the ensuing year, and on a ballot being taken, the scrutineers reported that the following shareholders had been elected Directors for the ensuing year, namely:

Sir H. Montagu Allan, Geo. Caverhill, Esq., Hon. Geo. A Cox, Hon. R. Dandurand, Hon. Robt. Mackay, Hon. David McKeen, Sir Wm. MacKenzie, Wm. McMaster, Esq., Col. James Mason, Frederic Nicholls, Esq., Col. Sir H. M. Pellatt, C.V.O., J. H. Plummer, Esq., W. G. Ross, Esq.; Sir Wm C. Van Horne, J. R. Wilson, Esq.

Votes of thanks to the President, the Board, and the officers of the Company having been proposed and carried unanimously, the meeting adjourned.

REAL ESTATE REVIEW.

(Continued from page 7)

towns and cities, passed by the Canadian Chamber of Commerce was brought to the attention of the council of the Board of Trade recently. Its chief provision states that no property should be put on the market without being adequately described, and with a map showing its location with respect to surrounding localities; and in addition shows the whole of the town near which it is situated. The proposal met with endorsation by the meeting and will be dealt with by the proper committee.

North Battleford.

NORTH BATTLEFORD.—This town has experienced an extraordinary and steady advance along all lines of real estate activity since the commencement of the year, an advance which has been well maintained and is likely to be permanently enjoyed. The erection here of a warehouse by the A. MacDonald Co., of Winnipeg, is a good indication of its possibilities as a distributing centre, and the Board of Trade Commissioner is in communication with several firms who are desirous of establishing branches in this well organized and rapidly developing portion of North-west Saskatchewan.

As in many other towns in the West, outside sub-divisions are attracting a good deal of attention. In some cases investors will have to wait for some time for real development; in others, purchasers have secured holdings of real speculative value; in others again development is bound to take place quickly, and buyers can rest assured of securing early and valuable returns. As an example of the last named variety, 41 acres of the original townsite and now lying well within the present extended town limits, were purchased very recently for $60,000.

Building activity is far in excess of what it was last year, the record season, and shortage of building materials has so far proved no serious deterrent to present operations. The Provincial

(Continued on page 23)

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 20th day of June, 1912, incorporating Richmond Wyllie Hart, solicitor, George Merle Miller, student-at-law, Charles Herbert Croft Leggott, accountant, Jessie Strachan, and Winnifred Morgan, Stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To manufacture, buy, sell, import and export, and generally deal in and with a composition known and to be known as "Compolite" or "Kompolite," and the variations and combinations thereof, to be made by secret processes or otherwise; as well as other materials of a like nature, and to carry on and conduct said business both as principal and as agent; and to conduct and carry on the business of dealer, importer and exporter in all the supplies, devices, machinery, apparatus and implements used in connection with the making and selling of said kompolite or any of its combinations or variations, or any product similar thereto, and all products or composition entering into the manufacture of, or being similar to, or of any article in imitation of stone, brick, or other building, paving, flooring or wall-making material; (b) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use,, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (c) To erect, repair, raise and improve buildings, to build or repair bridges, to make street improvements, whether above or beneath the surface, and to carry on the business of general building and street opening, making or repairing contractor, for the purposes of the company; (d) To buy, sell, import, export, prepare, manufacture, and generally to deal in and with all kinds of goods, wares, chattels, merchandise and personal property; (e) To take, acquire and hold as the consideration for goods sold or supplied or otherwise disposed of, or for work done by contract or otherwise, shares, debentures, bonds or other securities of or in any other company having objects similar in whole or in part to those of this company, and to sell or otherwise dispose of the same; (f) To acquire and take over as going concerns or otherwise, the undertakings, assets and liabilities of any person or company carrying on any business in whole or in part similar to that which the company is authorized to carry on or possessed of property suitable for the purposes of this company, and with a view thereto to acquire all or any of the shares or liabilities of such companies; (g) To sell, lease or otherwise dispose of the whole or any branch or part of the business, undertaking, property, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this company; (h) To purchase, take or acquire by original subscription or otherwise, and to hold, and, with or without guarantee, to sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in and of any other company having objects similar in whole or in part to the objects of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (i) To enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (j) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (k) To carry on and undertake any other business which may from time to time seem to the directors of this company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to render valuable or enhance the value of any of the company's privileges or rights, and as incidental to the carrying on of its business and to make and endorse negotiable paper; (l) To do any and all things set forth as its objects, as principal, agent, contractor or otherwise, and to carry out any or all of the foregoing objects as principals, agents, contractors or otherwise, and by and through agents, sub-contractors, or otherwise, and alone or jointly with any other corporation, association, firm or person, and to do all and every thing necessary or incidental for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated, or incidental to the powers herein named or which shall at any time be necessary or incidental for the protection or benefit of the corporation; (m) To pay out of the funds of the company all the expenses of or incidental to the formation, registration and advertising of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Kompolite Company of Canada, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario

Dated at the office of the Secretary of State of Canada, this 21st day of June, 1912.

THOMAS MULVEY,
Under-Secretary of State.

Solicitors for the company
PARKER & CLARK,
Traders Bank Bldg.

Northern Crown Bank

HEAD OFFICE, WINNIPEG

Authorized Capital - $6,000,000
Paid-up Capital - - $2,000,000

DIRECTORS:

President, Sir D.H. McMillan, K.C.M.G.
Vice-President, Capt. Wm. Robinson
J. H. Ashdown, H. T. Champion,
Frederick Nation, Hon. D. C. Cameron,
W. C. Leistikow, Sir R. P. Roblin, K.C.M.G.

Six	Branches	in	Alberta
Twelve	"	"	British Columbia
Twenty-one	"	"	Manitoba
Twenty-five	"	"	Ontario
Forty-two	"	"	Saskatchewan
Two	"	"	Quebec

A Total of One Hundred and Eight Branches throughout Canada.

Officers of the Bank:

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L. M. McCARTHY, Supt. of Branches
J. P. ROBERTS, Supt. of B. C. Branches
V. F. CRONYN, Supt. of Eastern Branches

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LONDON, ENGLAND;
139 Cannon Street, E.C.

Western Union and A.B.C. Code.
Cable address: Gabovesto.

BOARD OF DIRECTORS.

President, Hon. Edward Coke; Vice-President, N. Gardner Boggs, Esq.; D. G. Stevenson, Esq., Earl of Clanwilliam; Hon. Charles Littleton, C. Keith Morris, Esq., A. J. Adamson, Esq., President Western Trust Company, Winnipeg; J. G. Turriff, Esq., M.P., Ex-Commissioner Dominion Lands, Ottawa.

EXECUTIVE COMMITTEE.

Hon. Edward Coke, D. G. Stevenson, Esq., N. G. Boggs, Esq., C. Keith Morris, Esq. A. E. Venables, Esq., Secretary. W. H. Clare, Esq., Manager.

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Business and Residential Property Investments.

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Phone 641

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Full particulars as to prices on farm and town property cheerfully furnished on request.

Write us for Maps and Literature.

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RED DEER - - - ALBERTA

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Merchants Bank of Canada, Bradstreets

Wanted:—
Representatives in the East to handle an especially good and close in Subdivision.

Write us for our illustrated book on Regina City Property and Saskatchewan Farm Lands. Mailed free.

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REGINA, SASK.

REGINA

The Capital of Saskatchewan

POPULATION 41,000

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Bank Clearings 1911	73,032,000
First four months 1912	32,863,642

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REGINA possesses unlimited opportunities for the Capitalist, the Manufacturer and the Business Man.

REGINA is the city of stability. There is no boom here. Note the steady growth of population. 1909 12,000, 1910 18,000, 1911 30,000, 1912 41,000.

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Secretary and Commissioner Board of Trade Regina

REGINA

THE CAPITAL OF SASKATCHEWAN

Population, 30,210—increase of 150% in two years. Building Permits—1909, $750,000; 1911—over $5,000,000. Civic Improvements—1910 & 1911—over $10,000,000. Business property in 1905 cost $15 per foot; in 1911 cost $1300 per foot

Write us for particulars regarding business property and residential lots

McCALLUM, HILL & CO.

FINANCIAL AGENTS

1770 SCARTH ST. - REGINA, CANADA

References:—R. J. Dun & Co., Imperial Bank of Canada.

THE STANDARD TRUSTS COMPANY

A STRONG WESTERN COMPANY

HEAD OFFICE, Keewayden Building, Portage Avenue East, WINNIPEG

BRANCH OFFICES:—SASKATOON, EDMONTON, VANCOUVER

J. T GORDON (President Gordon, Ironside & Fares Co.), PRESIDENT
SIR WILLIAM WHYTE, K. B. VICE-PRESIDENT

Authorized Capital	$1,000,000.00
Subscribed and paid up	500,000.00
Reserve fund	200,000.00
Total Assets, over	6,000,000.00

Estates administered and managed and all business of a trust nature transacted. Trust funds invested. Will forms supplied free. Ask for our pamphlet "What is a Trust Company?"

CONSULTATIONS AND CORRESPONDENCE INVITED.

WILLIAM HARVEY, Managing Director

The Empire Loan Company

Have you funds you wish to invest for one year or five years?

Have you any trust moneys you wish to put in a safe place?

Have you surplus funds which you wish to lay aside from your business for a time?

Have you money on deposit to meet some future payment?

All such moneys may be entrusted to the care of The Empire Loan Company and earn 5% while fully secured by mortgages deposited with a trustee and backed by our assets of over half a million dollars.

The Empire Loan Company

BANK OF HAMILTON CHAMBERS, MAIN STREET, WINNIPEG, CANADA

The Commercial Loan & Trust Company

Authorized Capital $2,000,000.00. Paid-up Capital and Surplus (over) $228,000

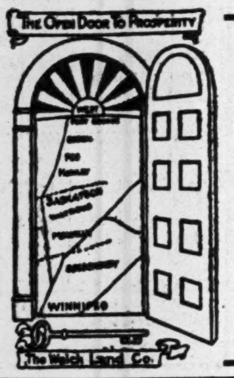
BOARD OF DIRECTORS

Thos. D. Robinson, Esq., President; C. W. N. Kennedy, Esq., Vice-President; W H. Sproule, Managing-Director; E. M. Counsell, Esq., Charles Vokes, Esq., Isaac Pitblado, Esq., K.C., James H. Turnbull, Esq., Charles H. Newton, Esq., W. McTavish Bannatyne, Esq.

Acts as Trustee, Administrator, Executor, Assignee, etc. Clients' Funds received for investment at the highest rates of interest; security, first mortgage, 40% of valuation. Principal and interest guaranteed. Interest paid half-yearly.

Undertakes the management and sale of Real Estate. Correspondence invited.

317 Portage Ave. Kennedy Bldg. Winnipeg, Can.



The Walch Land Co.

LANDS TOWNSITES REAL ESTATE INVESTMENTS

HEAD OFFICE:
NORTHERN CROWN BANK BLDG., WINNIPEG, CAN.

Branch Offices at

Confederation Life Building, TORONTO, ONT. Cadogan Block, CALGARY, ALTA.

Our extensive connections and experience enable us to handle your business with safety, economy and dispatch.

FARM LANDS

along the Grand Trunk Pacific Railway, in Central British Columbia.

NORTH COAST LAND COMPANY, LIMITED

Metropolitan Building, Vancouver, B.C.

Paid up Capital $1,500,000.00

REGINA THE BOND CENTRE OF WESTERN CANADA

ANDERSON, LUNNEY & CO.

SUCCESSORS TO TRACKSELL, ANDERSON & CO.

Bonds, Debentures and Western Investments

2007 South Railway Street, - REGINA, SASK.

MIDDLE WEST

REGINA TORNADO HAS INTRODUCED NEW HAZARD IN LOANS.

Agents of Loan Companies are Busy Examining Conditions—Margin of Security on Many Regina Loans Greatly Reduced by Calamity—Insurance Against Wind Storms—New President of Union Bank.

WINNIPEG, July 2. — Investment agents in Winnipeg to-day were busy examining in detail the list of loans placed by them in Regina in the districts affected by the tornado there on Sunday last. That event has introduced a new hazard which will have to be taken into consideration in future loaning operations in the Canadian West. One agent at Regina, wired to his head office in Winnipeg to the effect that of the thirty loans placed by him in the district devastated, all the property had been damaged to some extent and in the case of ten everything was destroyed with the exception of the land. An examination of all these loans, however, showed that the amount loaned was on an average somewhat less than the value of the land as placed upon it by the company's valuator. It is clear, however, that the margin of security has been reduced very materially.

It has not yet been ascertained to what extent all the companies are affected. From enquiries made from several of the loaning companies in Winnipeg it is understood that the bulk of the loans carried in the affected area of Regina were by the older and stronger companies such as the Canada Permanent Mortgage and the Trust & Loan Co. These two were the first companies to establish branches in Regina. Their policy is conservative and it will be found that all their loans are covered by good security after making allowance on the destruction of buildings. The same can be said of most of the companies carrying loans in the districts of Regina destroyed.

There are many small companies, however, carrying second mortgages and agreements of sale that may not be in so fortunate a position. Among these trouble may be expected. Big discounts on agreements subject to prior encumbrances have attracted purchasers. In this direction there has been a very active development during the past two years and it is not regarded as being altogether a healthy development.

Tornado and Windstorm Risks.

It is possible that during the next few weeks the loan companies will consider the advisability of requiring borrowers to carry insurance against financial loss from wind storms and tornadoes. In the States immediately to the South this class of insurance is common and some loan companies insist upon it being carried. The catastrophe at Regina has brought into the tornado belt the southern portion of the Western provinces. Two years ago the Provincial Committee of the Western Canada Underwriters' Association fixed a rate for the assumption of tornado risks. For city property generally it was 25 cents per $100 and for farm buildings and elevators 50 cents per $100. These rates were for one year and for three years the rates were double that of one year. Only in the case of a few farmers has this class of insurance been taken advantage of.

Union Bank's New President.

Mr. John Galt's election to the presidency of the Union Bank will be gratifying to the large number of Western shareholders in that institution. Mr. Galt has been a director for some time. Previous to his entering upon the mercantile career, in which he has been so successful, he was with the Bank of Montreal. He settled in Winnipeg in 1882, and during the thirty years which have elapsed since that date he has become favorably known as a principal of one of the largest mercantile undertakings in Canada and one of the most successful. In fact all the undertakings with which he is associated have been a success. At the present time he is a director of the Canadian Fire Insurance Co., a member of the local advisory board of the Royal Trust Co., and also a director of the Alberta Railway and Irrigation Co. He is best known in the business world through his financial direction of the Blue Ribbon Manufacauring Co., and the wholesale house of G. F. and J. Galt.

Mr. R. T. Riley is perhaps the best known of all Westerners as a financier. He was organizer and remains as managing director of the Canadian Fire Insurance Co., the Northern Trust Co., and

(Continued on page 22.)

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

CAPITAL,	$ 4,000,000
RESERVE,	7,500,000
TOTAL ASSETS,	65,460,000

HEAD OFFICE, HALIFAX.

BOARD OF DIRECTORS:

John Y. Payzant, President; Chas. Archibald, Vice-President; G. S. Campbell; N. Curry; Hector McInnes; J. H. Plummer; J. Walter Allison; R. E. Harris.

GENERAL MANAGER'S OFFICE, TORONTO.

H. A. Richardson, General Manager. D. Waters, Asst. General Manager.

A general banking business transacted.
Letters of Credit issued, drafts bought and sold, payable in all parts of the world.
Savings Deposits opened by deposit of $1 or over, interest added half-yearly.

FOR THE INFORMATION OF DEPOSITORS.

The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

COSTELLO & RYAN THE LAND MEN

Real Estate and Financial Agents

Send for free booklet—"1000 Facts About Calgary"

CALGARY P.O. Box 355

Selected Investments in real estate in Edmonton, Alberta, will yield profits of 25% per annum and upward. Our knowledge and experience is at your disposal. Better write to-day.

Alberta Agencies, Ltd., - Edmonton, Alta.

Established 1900. References—Bradstreet's, Union Bank, etc.

8% We offer for sale Common Stock bearing interest at 8% in the EDMONTON MORTGAGE CORPORATION, LTD., Edmonton, Alta. Capital: $500,000. Directors: Jonathan Henderson, Esq., President; Lieut.-Governor Bulyea, Vice-President; T. N. Bowden, Managing Director.

Strictest Investigation Invited.

Reference: Royal Bank of Canada, 2 Bank Bldgs., Princess St., London, E.C. English Agency: No. 4 Broadway, Newbury, Eng.

EDMONTON, ALTA.

Money invested for outside clients at highest current rates on FIRST MORTGAGE

T. N. BOWDEN, Financial Agent

The Kootenays in British Columbia

OFFER EXCEPTIONAL OPPORTUNITIES FOR THE INVESTMENT OF CAPITAL.

FRUIT RANCHES with bearing orchards and good houses, all pioneering work done, unequalled climate, beautiful surroundings, ten acre improved tracts at from $1,500 to $10,000.

SEND FOR RELIABLE INFORMATION, PAMPHLETS AND PRICE LIST.

McQUARRIE and ROBERTSON

INVESTMENT BROKERS - - NELSON, B.C.

REFERENCE: Canadian Bank of Commerce, 2 Lombard Street, LONDON, E.C., or NELSON, B.C.

AUTHORIZED CAPITAL, $100,000.00

E. C. INGRAM CO., LIMITED

REAL ESTATE

BASSANO ALBERTA

INVESTMENTS

Edmonton Business Property. Alberta Farm Lands. Coal Lands.

Write for free maps, literature and information.

CRAFTS, LEE & GALLINGER 236 JASPER AVE., E. EDMONTON.

References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency.

INVEST IN BRANDON PROPERTY

Tenders for Street Railway Franchise have been opened.
City to decide within the next week which offer they will accept. This will be an impetus to Brandon Real Estate. For information for properties for sale, aply to

THE EVANS-COLEMAN Limited, - BRANDON, MANITOBA

6% TO 8% VANCOUVER INVESTMENTS

obtained from Mortgages on carefully selected securities with 50% margin of conservative valuation. Larger returns obtained from purchase of Agreements for Sale, which securities we strongly recommend.

JOHN T. STEVENS TRUST COMPANY, 333 HOMER STREET VANCOUVER, B.C.

Branch Office, 2435 Granville St. Reference, Bank of Montreal

CALGARY ALBERTA

Calgary City Property Alberta Farm Lands
Alberta and B. C. Coal Lands
British Columbia Timber Tracts

CORRESPONDENCE SOLICITED

Cameron & Anderson

205 Eighth Avenue West
Calgary, Canada

References { Bradstreet's
Traders Bank (Calgary)

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1911	Dividends 1909	Dividends 1910	Dividends 1911	Last Dividend Date	Last Dividend Per cent	Approximate yield %—July 4	STOCK	Range 1909 High	Range 1909 Low	Range 1910 High	Range 1910 Low	Range 1911 High	Range 1911 Low	Range 3 months, 1912		Closing bid year ago July 5		Friday July 5 Ask	Friday July 5 Bid	Range for five days ending July 4, in market of activity: First	High	Low	Last	Sales
											BANKS																	
243	4,866,666	2,774,000	368 710	......	6 + 1	6 + 1	8	4th Apl.	4 + 1	4.82	British North America	155	148¼	151	145	153	145	150 Jan.	145 Feb.	......	......	......	150	155	155	155	155	11
50	15,000,000	12,500,000	203.394	21.7	8	9	10	1st June	q. 2½	4.52	Commerce	*201	17 ½	215½	196	237	202	220 Feb.	214¼ Mar.	......	205½	222½	221	220	223	220	222¾	155
100	4,884,308	5,884,308	500,116	16.29	12	12	12	1st Apl.	q. 3	5.26	Dominion	248	2	249½	231½	247	222	235¼ Jan.	226½ Mar.	240	239	229	..	*228	*228	228	*228	5
100	3,000,000	2,400,000	65,608	15.32	8	9	9	25th Mar.	fin. 1½	4.18	E. Townships (ab. by Com. Mar. 1, '12	165	*155	168½	160	215	*170	*217 Feb.	207¾ Jan.	174	170	......	......	......	......	......	......	......
100	2,956,900	3,887,854	190,360	16.22	10	10	11	1st June	q. 2¾	5.52	Hamilton	206	199	208	196	212½	197¼	207¼ Feb.	199½ Mar.	200⅛	......	200	......	199	199	199	199	20
100	2,685,340	2,650,000	32,291	16.60	8	8	8¾	1st June	q. 2¼	5.45	Hochelaga	*148	140	157	142	180	155	*165 Feb.	163½ Feb.	170¼	170	170	166	166	166	165	165	46
100	6,000,000	6,000,000	833 125	......	11	11	12	1st May	q. 3	5.45	Imperial	234¼	225¼	240	219	235	220	228½ Jan.	223 Jan.	......	226	223	......	228½	228½	‡222½	‡222¾	48
100	6,547,159	5,400,000	99,297	19.66	8	9	9½	1st June	q. 2½	5.20	Merchants	170	160	187¾	171	201¼	184	200½ Jan.	194½ Mar.	199	......	192	190	*193	*193	192	192	119
100	1,000,000	1,250,000	138,046	15.33	8	8	11	1st Apl.	q. 2½	5.00	Metropolitan	......	......	......	......	200	197	201¾ Feb.	197½ Jan.	......	197	......	200	......	......	......	......	......
100	4,000,000	4,600,000	119,306	17.81	10	11	11	1st Apl.	q. 2¾	5.39	Molsons	*211	*199¾	,15	204	211	203¼	*212½ Feb.	204 Jan.	207½	206½	204½	204	204½	204½	204½	204½	30
100	15,975,220	16,000,000	1,855,185	15.80	10	10	10	1st June	q.2½+1	4.38	Montreal	254½	245	259½	242	270	†236	250 Jan.	242 Jan.	......	261	250	249½	*248	250	248	249½	62
100	2,000,000	1,400,000	43,527	......	7	7	7	1st May	q. 1¾	5.18	Nationale	......	......	......	......	125¼	*121¼	124 Jan.	123½ Jan.	124½	124	140	135½	......	......	......	......	......
100	1,000,000	1,790,000	30,178	16.90	13	13	13	1st Apl.	q 3¼	5.13	New Brunswick	276	*273	273¾	266	274¾	260	262 Jan.	260 Jan.	......	......	......	253¾	......	......	......	......	......
100	3,998,460	7,498,412	57,847	23.01	12	12	13¼	1st Apl.	q 3½	5.09	Nova Scotia	285	*276	285¼	270	281	269	278½ Mar.	275 Feb.	273	272	276	275	276	276	275	275	38
100	3,500,000	4,000,000	118,167	17.01	10	11	11	1st June	q. 3	5.71	Ottawa	213	205	212½	*200	210	208	210 Jan.	207 Mar.	208	209	......	......	......	......	......	......	......
100	2,500,000	1,250,000	22,283	11.05	7	7	7	1st June	q. 1¾	5.10	Quebec	126	122	135	122	145¼	128½	140 Feb.	131 Jan.	138	136	138½	137½	132½	138½	137½	*138½	17
100	7,661,060	8,607,166	401,480	18.58	10	12	12	1st Apl.	q. 3	5.24	Royal	*233	†212	245	224½	242	224	234 Feb.	220 Jan.	239	238	229½	227½	*229	229½	229	229½	50
50	2,000,000	2,600,000	61,383	19.08	12	12	12	1st May	q. 3¼	5.65	Standard	241	†224	232½	219	234	217½	236 Jan.	234 Mar.	223½	......	......	‡	*230	*230	*230	*230	3
100	4,941,455	5,941,455	52,020	16.37	10	10	11	1st June	q 2¾	5.28	Toronto	227	215	220¼	209½	220	201¼	213¾ Jan.	204½ Jan.	215	......	......	208	208	208	208	208	66
100	4,454,500	2,540,000	181,208	13.80	8	8	8	1st Apl.	q. 2	4.81	Traders	148	136	147	141	148½	141	146 Feb.	143½ Jan.	......	*145	167	......	*167	P167	*167	*167	24
100	4,952,190	3,076,095	71,975	14.68	7	8	8	1st June	q. 2	5.03	Union	140	130	150	139¾	*154	146	174 Feb.	149 Jan.	150	149	159½	159	160	160	*159	160	28
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss							TRANSPORTATION																	
100	180,000,000	57,076,665	181,510,095	55,374,493	6 + 1	7 + 1	7 + 3	1st Apl.	q 1¾+¾	3.78	Canadian Pacific Railway	189⅝	166	202	177	246⅝	196⅞	240 Mar.	226¾ Mar.	237	236⅞	267	266⅝	265¼	267¼	265	267¼	732
100	12,500,000	......	23,330400	4,230,107	......	......	5	1st June	q. 1¼	7.57	Detroit United	71¾	55	70	40¼	76¼	63¾	71½ Jan.	55½ Jan.	......	72½	67¼	67	66¾	67	66¾	66¾	150
100	12,000,000	10,000,000	23,322,213	......	......	......	......	......		......	Duluth, common	20	14½	15	12½	15¾	14½	......	......	15	13	......						......
100	3,500,000	1,500,000	3,057,000	605,528	4	5	5	1st Apl.	q. 1¼	6.49	Duluth Superior Traction Co., com	70¼	*63	81½	64½	86	78½	80¾ Jan.	77¾ Mar.	84	81	78	77¼	*78	*78	77¼	78	142
100	1,400,000	......	600,000	599,285	7	7	8	1st Apl.	q. 2	5.29	Halifax Electric	124¾	106¼	132	117	155	*129	156 Jan.	150 Jan.	145	143	......	151	151	153	151	153	45
100	7,463,030	5,000,000	9,769,681	1,327,132	4	6	6	18th May	q. 1½	5.21	Havana Electric	103	39	95½	93	96¾	96¾	112½ Mar.	110 Mar.	96	......						......	......
					6	6	6	18th May	q. 1½	4.95	Havana Electric, preferred	99½	83½	94½	92½	100	95½	122¼ Mar.	100 Jan.	......	......						......	......
100	9,968,700	5,304,600	35,607,500	1,988,233	6	6	6	1st Apl.	q. 1½	6.59	Illinois Traction, preferred	98	90	93½	88⅞	95¼	89	92 Mar.	89 Jan.	91⅛	*91	......	91	92	93	*91½	92¾	53
100	25,000,000	......	20,057,020	319,427	......	......	......				Mexico North Western Railway	Li't'd	Fb.10	59¾	46¼	56¾	47¾	......	......	......	......							......
100	16,487,400	......	15,083,333	3,157,154	6	6¾	7	1st May	q. 1¾	5.42	Mexico Tramways Co.	146	122	127	117½	......												
100	20,832,000	10,416,000	66,150,000	9,957,910	6	7	7	15th Apl.	s 3½	4.86	Minn., St. P. and S.S.M., com.	148¼	134	145¼	114	152	126	140 Mar.	130 Feb.	143	......	144	143½	145	145	144¼	144¼	65
100	10,000,000	......	4,421,863	2,494,466	10	10	10	25th Oct.	q. 2½	4.09	Montreal Street	223¾	203	254¾	213½	237	217	235 Mar.	225 Jan.	222½	222	245	......					......
100	701,700	......	227,000	157,766	8	8	8	1st Jan.	s. 4	3.84	Niagara Navigation	137	123¾	136	125	176	130	165 Mar.	146 Jan.	......	*140	......						......
100	9,000,000	1,000,000	10,737,000	1,657,911	2	3	3¼	15th June	q. 1	6.30	Northern Ohio Traction	36½	24	40	33½	54	39½	59 Feb.	58½ Jan.	50	47							......
100	3,000,000	500,000	2,910,000	216,073	......	7	4	2nd Apl.	q. 1	5.06	Porto Rico Railways Co.	52	35	54	34½	74¼	50½	80½ Mar.	73½ Jan.	62	61¼	80	......	80	80	80	......	300
100	9,999,500	......	7,495 400	62,328	......	......	4	passed		8.00	Quebec Railway L. Heat & P. Co	69	38¼	61¾	34	66	53	60 Feb.	44½ Mar.	62	*61	......	32	35	*39	32	32	30
100	5,311,875	......	1,233,633	715,189	5	6	6½	1st June	q. 2	6.77	Richelieu and Ontario	94¾	77	95	77	126¾	92½	126 Jan.	117½ Feb.	119	118½	......	117¾	117¼	118	117	118	1,609
100	40,000,000	......	42,033,333	2,332,640	4	5	5	1st May	q. 1¼	3.26	Rio de Janeiro	103½	79	105	87¼	117½	*101½	116⅞ Mar.	112 Jan.	111	110⅞	152	151¾	147	154⅞	143½	153½	14,798
100	860,000	......	......	195,279	8	3	5	1st Jan.	a. 5	4.71	St. Law. & Chi. Steam Nav. Co.	128½	105½	119	90	100	84¼	95 Mar.	90 Jan.	95	......	107	106	*108	*108	*108	*108	5
100	10,000,000	......	6,000,000	2,679,199	10	10	10	1st Apl.	q. 2½	4.11	Sao Paulo Tramway L. & P. Co.	161	142¼	153	135	190	148¾	195⅝ Mar.	186½ Jan.	177¼	*177	239⅞	......	235	243	233¾	243	2,311
100	13,875,000	......	13,257,000	2,016,829	......	......	passed			......	Toledo Railway	14¾	6	15½	7½	8¾	7	......	......	8	......							......
100	10,968,383	......	3,829,633	4,024,291	7	7	7½+sb	1st Apl.	q 2	5.59	Toronto Railway	130	107¾	129½	110¼	169	121⅞	137½ Jan.	131 Jan.	143¼	143	144¾	144½	143	144	141½	140¾	2,777
100	9,000,000	2,826,200	8,033,000	304.456	6	6	6	1st Apl.	q. 1½	......	Tri-City, preferred	93½	84¾	94	90	94¾	*90	90 Feb.	90 Feb.	......								......
100	20,100,000	3,000,000	19,503,000	925,988	6	6	6	1st Apl.	q. 1½	5.55	Twin City, common	116¼	96½	117	103	111	103¾	107 Mar.	104 Feb.	108	*107½	107½	......	108	110	108	108	100
100	6,000,000	......	7,434,602	1,616,773	10	10	11½	1st Apl.	q. 3	4.72	Winnipeg Electric	190	156	199¼	176	255	185	268 Feb.	246 Jan.	230¾	......	234	......	231	237	231	234½	736
											TELEGRAPH, LIGHT AND POWER																	
100	12,500,000	......	3,649,000	3,293,258	8	8	8	15th Apl.	q. 2	4.90	Bell Telephone	150	138	148	141	153	*140	148⅝ Mar.	145 Jan.	148	*146	......	164	165	165	164½	164½	109
150	908,800	......	......	3,292,573	10	10	10	1st Apl.	q. 2½	5.26	Consumers Gas	207¼	*195½	207	*198	203½	191	196 Mar.	192 Jan.	194	......	192	......	192	192	190½	192	13
100	41,380,400	50,000,000	......	950,838	5	5	5	1st Apl.	q. 1¼	5.68	Mackay, common	95½	69¾	97⅞	78½	95	76	83¼ Feb.	75½ Feb.	......	*89¾	89	88¾	*88	89	88	88¾	475
					4	4	4	1st Apl.	q. 1	5.79	Mackay, preferred	77½	69	78	67½	77	68	71¼ Mar.	69 Jan.	75	*74	70	69½	69½	69¾	69¼	69¾	94
100	13,585,000	6,000,000	22,204,227	1,123,732	4	4	4	20th Jan.	q. 1	4.21	Mexican Light and Power Co., com	89	63¼	89½	66	93	80	84½ Jan.	81 Mar.	......	83¼	96½	96	96½	97	96	96½	103
					7	7	7	1st Myy	s. 3½	......	" " " " pref	107½	103¾	103¼	99¼	109	103	104⅞ Feb.	104⅞ Feb.	......								......
100	17,000,000	......	10,117,000	3,585,018	7	7	10	15th May	q. 2	3.72	Montreal Power	136¼	109	161¾	102⅝	193½	141	203½ Mar.	187 Jan.	......	168	215½	215½	215	217½	214½	215¾	2,717
100	1,580,400	......	......	......	6 + 2	5 + 2	7 + 1	1st Apl.	q. 1¾	4.54	Ottawa Light, Heat and Power Co	108¾	100	131	109	165	†127	152 Feb.	145½ Jan.	148	146½	156	155	156	156	*155	*155	30
100	10,000,000	......	9,790,000	643,594	4	4	5	20th Apl.	q. 1¼	3.57	Shawinigan Water and Power Co	103⅝	85½	111¼	92	124¼	108½	137 Mar.	122 Jan.	117	116	......	140	140	142¼	140	*141	1154
											INDUSTRIALS AND MISCELL'OUS.																	
100	8,125,000	1,875,000	8,000,000	Def. 315,825	......	......	......	Passed Oct. 1910		......	Amal. Asbestos Corp., com	33	27½	35	9	13	2½	......	......	9¼	......							......
					......	......	......			......	" " " pref	91½	89	98	50	46	15	......	......	......								......
100	3,000,000	1,000,000	1,230,500	......	......	......	......			......	Black Lake Cons. Asbestos, com	23½	21	29½	15	17	1½	1 Jan.	1 Jan.	12	......	......	......	2	2	1½	1½	43
					......	......	......			......	" " " " pref	67¼	62½	70¾	57¾	21¼	5	5 Mar.	5 Mar.	......								......
		635,000		246,773	7	7	7	20th May	s. 3½	6.86	British Col. Packers, A	102	70	87	*68	96	84	100½ Mar.	95 Jan.	90	88	......	102½	*100¼	*100¼	*100¼	*100¼	2
100	1,511,400	419,600	......		7	7	7	20th May	s. 3½	6.66	" " " B	102	70	93½	P68	100½	90½	101 Feb.	100 Jan.	......		......	105					......
					......	......	5	20th May	s. 3	6.66	" " " Com	......	......	39½	25	79¼	39	74 Mar.	65 Feb.	57	55	92	90	92	92	92	92	25
100	750,000	1 430,000	35,000	186,362	......	6	6	1st Apl.	q. 1½	5.35	F. N. Burt Compauy, com	59¼	53	96	59	118¾	96½	115 Jan.	108 Feb.	......	*114½	112	......	114	114	112	112	100
					7	7	7	1st Apl.	q. 1¾	5.98	" " " pref	93½	91½	107⅞	94	122¼	108	118 Jan.	113 Feb.	118¾	*118	116¾	......	*116¼	*116¼	*116	*116	7
100	653,400	908,800	400,000	12,003	......	......	......			......	Canadian Machinery, com	......	......	......	......	......	......	......	......	......	......	25		25	25	25	25	150
					......	2 11-12	7	1st Mar.	s. 3½	8.23	" " pref	......	......	......	......	......	......	95¼ July	90 Feb.	93	......	85						......
100	13,500,000	10,500,000	6,256,966	496,802	......	......	......			......	Canada Cement, com	......	......	25	15	31¼	20	31 Jan.	27½ Feb.	24	......	28	27½	27	27½	27	27½	101
					......	......	7	16th May	q. 1¾	7.95	" pref	......	......	90½	78	92	80	90½ Jan.	87 Feb.	......	......	90	89	90	90½	89¾	89¾	346
10	6,000,000	......	14,072,225	3,809,228	8	8	8	1st Apl.	q. 2½	4.83	Canada Permanent	163¾	140	170½	158¼	176¼	159¼	185 Feb.	174 Jan.	167	*166¼	......	186	*187	188	187	188	95
100	3,875,000	6,100,000	3,500,000	1,365,641	......	......	......	1st May	s. 2	4.54	Canadian Car and Foundry, com	......	......	65	*60	75	*62	66 Feb.	61 Feb.	64	60	88½	88	87	88¾	85½	88¾	1,700
					......	......	......	25th Jan.	q. 1¾	6.30	" " " pref.	......	......	104	98	109	101½	105 Jan.	102 Feb.	103½	*	......	*111	113	113	113	113	100
100	1,250,000	1,250.000	750,000	......	......	......	......			......	Canadian Cereal & Milling Co., com	......	......	......	......	20	17	......	......	......	......							......
					......	......	......	Passed		......	" " " pref	......	......	......	......	85	80	......	......	......	......							......
100	2,715,000	3,575,000	3,800,000		......	......	......			......	Canadian Cottons, Limited, com	......	......	......	......	24½	*17	21½ Mar.	16¼ Jan.	......	......	26	25					......
					......	......	......	4th Apl.	q. 1½	8 33	" " " pref	......	......	......	......	79	60	73½ Mar.	69 Feb.	......	......	73	72½	72	72½	72	72½	185
100	2,000,000	1,500 000	1.500,000	4,184	......	......	......			......	Canadian Locomotive Co., Com	......	......	......	......	35	30½	35 Mar.	29¾ Jan.	......	......	40½	39½	41	41	40	40	331
					......	......	......	2nd Jan.	s. 3½	7 77	" " " Pref	......	......	......	......	93	88	90¼ Mar.	86⅞ Jan.	......	......	......	91½	91	92	91	91	153
1	2,805,500	1,980,000	2,579,600	257,444	4	4	4	1st Apl.	q. 1	4.65	Can. Consolidated Rubber, com	106	27	102½	90	99¼	85	85 Jan.	85 Jan.	99	*91½	......	86	......		......		......
					7	7	7	1st Apl.	q. 1¾	6.93	" " pref	125	83	119½	100	106	100	*100 Mar.	*100 Mar.	......								......
100	5,640,000	2,000,000	350,000	2.345,311	7	7	7	1st Apl.	q. 1¾	6.08	Canadian General Electric, com	123	101	120	104	116½	99	115 Jan.	108½ Jan.	......	*	118½	118½	113½	118	118	116	725
					7	7	7	1st Apl.	s. 3½	......	" " " pref	*112	110	112	112	114	112	......	......	......								......
100	565,000	449,840	54,936	74,172	2	2	2	1st Jan.	s. 1	3.77	City Dairy, common	35	15	40¼	*29½	60	35	61½ Jan.	52 Feb.	40	*39½	55	53					......
					7	7	7	1st Apl.	q. 1¾	7.00	" " pref	102½	85	100½	96½	102¾	94¼	101½ Feb.	99¼ Mar.	......	*98½	108½						......
5	4 000,000	......	......	1,124,867	9	6	36	1st May		26.04	Coniagas Mines, Ltd	......	......	......	......	7.00	6.00	7.75 Mar.	6 75 Feb.	......	......	7.25	7.00					......
1	1,768,814	......	......	764,851	60	60	24 + 36	15th Apl.	2 + 3	19.99	Crown Reserve	6.00	2.60	4.10	2.55	362	240	3.30 Jan.	2.90 Jan.	3.35	*	3.40	*3.30	3.30	3.35	3.25	3.25	935
100	2,100,000	2,100,000	997,500	......	......	......	......			......	Dominion Canners, com	......	......	......	......	73	60	64¾ Jan.	60 Feb.	67	65	67¼	66½	65	65½	64¾	64¾	108
					......	......	7	1st Apl.	q. 1¾	6.79	" " pref	......	......	......	......	105	*97	105 Jan.	103 Feb.	......	......	102	......	100¼	101	100¾	101	50
100	34,598.600	......	1,500,000	......			4	1st Apl.	q. 1	6 25	Dominion Steel Corporation			67	50¼	63½	50¼	62½ Feb.	56 Jan.	57½	57¼	64½	64¼	65	65	63¾	64⅝	2,507
100	20,000,000	5,000,000	14,152,833	2,369,375	......	......	4	1st Apl.	q 1	......	Dominion Steel, common	72½	19	72½	62¾	......	......	......	......	......	......							......
					7	7	7	1st Apl.	s. 3½	6.66	" " preferred	138	69⅞	140	100	106	100	105 Jan.	100 Mar.	103	102¼	105¼	104	105	105	104	104	119
100	15,000,000	3,000,000	6,486.415	876,227	4	......	4	1st Apl.	q. 1	......	Dominion Coal	93¾	43	91½	63¼	57½	57	......	......	......	......							......
					7	7	7	1st Feb.	s. 3½	5.36	" " preferred	120	96	120	105	115	106	115 Jan.	110 Mar.	......	......	114	110	113	114	113	114	45
100	5,000,000	1,859,030	3,627,275	530.011	5	5	7	1st Apl.	q. 1¾	7.46	Dominion Textile, common	79¼	57½	75	*59¾	75	61	68½ Jan.	65¾ Feb.	69½	*69½	68	67¼	*67¼	*67¼	*67¼	*67¼	3
					7	7	7	15th Apl.	q. 1¾	6.93	" " preferred	110	95	110	97	106	96¼	102 Jan.	99 Jan.	......		100½	100	*100	101	*100	101	23
100	745,000	745,000	148,000	714,433	......	......	......	1st Apl.	q. 1½	5.45	Goulds Manufacturing Co., common	......	......	......	......	101	98	......	......	102	*98	......	......	......	......	......	......	......
					......	......	......	1st Apl.	q. 1¾	7.00	" " " preferred	......	......	......	......	102½	100	100¼ Mar.	100 Mar.	......	*							......
100	1,996,880	......	217,683	562,578	9	9	9	1st Jan.	s. 4½	7.14	Great West Per. Loan	......	......	......	......	119½	119½	125 Jan.	125 Jan.	......	*	......	......	126	126	126	126	20
100	40,000,000	......	11,300,000	511,871	......	......	......			......	Lake Superior Corporation	33⅞	14¾	129	112	29¾	21½	30 Feb.	28 Feb.	......	......	......	33	33	33¼	33	33¼	120
100	2,100,000	1,500,000	1,000,000	857,457	6+10	7+5	8	1st June	q. 2	5.97	Lake of Woods Milling	145½	97½	153	119	152	*133¾	140 Jan.	132 Feb.	......	140½	......	134	135	135	135	135	76
			......		7	7	7	1st June	q. 1¾	5 78	" " " preferred	128	118	128	121	130	117	122 Jan.	120 Mar.	......	......	122	121	122	122	120	121	16
5	7,493,135	......	......	473,740	8	8	8	20th Apl.	q 2½	13.88	La Rose Cons. Mines Co	3.47	4.20	5.02	3.30	5.00	3.78	4.10 Mar.	3.65 Jan.	......	*4.20	3.50	*3.25	3.30	3.30	3.30	3.30	200
100	7,200.000	......	914,474	......			4	2nd Apl.	q. 2	3.98	Laurentide	......	......	......	......	160	136	181 Mar.	155 Jan.	......	......	195	193	*203	*203	189	196½	816
100	2,500,000	2,500,000	......	6,059	......	......	......			......	Maple Leaf Milling, common	......	......	57½	40	70	39	65 Jan.	61 Mar.	56	55	70½	69½	70	70	70	70	25
					......	......	......	17th Jan.	q. 1¾	7.07	" " " preferred	......	......	99	88¼	104	89½	100½ Mar.	95½ Jan.	101	*99½	......	98½	100½	100½	99	99	65
100	3,000,000	3,000,000	904,258	2,335,186	......	......	......			......	Montreal Cottons Ltd., Com	......	......	......	......	55	162½	54 Jan.	46 Mar.	......	......	56¼	55	56	56	56	56	12
					......	......	7¾	15th June	q. 1¾	6.73	" " " Pref	......	......	......	......	104	52	105 Jan.	100 Mar.	......	......	106	104	105	105	105	105	250
5	6,000,000	......	......	935,167	30	30	......	20th Apl.	q.5+2½	19.35	Nipissing Mines Co.	12.91	9 25	11.75	9.50	11.30	6.52	8.40 Mar.	5.75 Jan.	......	*10.10	8.00	*7.50	......				......
100	6,000,000	1,030,000	5,933,900	570,734	4	5	......	15th Apl.	q. 1½	6.38	Nova Scotia Steel, common	87½	54½	91½	68½	102	85½	96¾ Feb.	93 Jan.	99½	98⅝	93½	......	93½	93½	93	93	42
					8	8	8	15th Apl.	q. 2	6.34	" " " preferred	*122	P114	125	118	130	120	130 Jan.	124 Mar.	......								......
100	2,500,000	2,000,000	1,750,000	434,051	8	8	8	1st Apl.	q 2	6.29	Ogilvie Flour, Common	144¾	112	142½	119	136¼	121	132 Mar.	125 Jan.	129½	......	129	127	......				......
					7	7	7	1st June	q. 1¾	5.88	" " preferred	128	*118½	128	123	127	121	123¾ Jan.	119 Mar.	......				120	120	120	120	10
100	650,000	650,000	......	21,235	......	......	2	1st Jan.	s. 1	4.00	Pacific-Burt Co., common	......	......	45	39½	48½	*37	43½ Feb.	*38½ Jan.	46	*45	......	47½	47	47	47	47	10
					......	1¾	7	1st Apl.	q. 1¾	7.52	" " preferred	......	......	95¼	92¾	98	88	91¼ Feb.	88¾ Jan.	93	*92	93	......	93	93	93	93	15
100	2,150,600	1 075,000	2,000,000	732,650	4	4	4	15th May	q. 1	7.01	Penmans Limited, common	66	42	63½	51	63¼	54¾	61½ Jan.	56¼ Feb.	58	57½	60	58	58	58¼	58	58¼	50
					6	6	6	1st May	q. 1½	6.97	" " preferred	93½	84	90	80	90	83½	89 Feb.	85¾ Jan.	......		......	......	88	88	88	88	100
100	1,500,000	900,000	......	609,237	10+1	10 + 20	10	1st Apl.	q. 3	6.89	William A. Rogers, Ltd., common	152	101	205½	146½	210	173⅞	207 Feb.	180 Mar.	180	*	173½	......	174	175	174	175	5
					7	7	7	1st Apl.	q. 1¾	6.30	" " " preferred	111	97	112	104½	115	106¼	116½ Feb.	110 Jan.	110		115	......	112	112	112	112	30
100	678,820	1,200,000	......	264,068	......	......	3½	1st May	q. 1¾	6.30	Russell Motor Car, com	......	......	listed	......	100	90	106⅞ Mar.	93½ Jan.	......	96½	112	......	112	112	111½	112	126
					......	......	3½	1st May	q. 1¾	6.14	" " " pref	......	......	listed	......	106½	101	110 Mar.	101½ Feb.	103½	......	114⅞	114	114	114	114	114	60
100	1,500,000	1,500,000	......	256,726	......	......	......			......	Sawyer-Massey Co., com	......	......	......	......	40	25	41 Feb.	35¼ Mar.	32		......	41	42	42	42	42	17
					......	......	7	1st Mar.	s. 3½	7.44	" " pref	......	......	......	......	93½	85	98¾ Feb.	89 Feb.	93	92	......	94	94	94	94	94	20
100	4,000,000	3,000,000	2,450,000	......	......	......	......			......	Sherwin-Williams, com	......	......	......	......	38	26	38 Mar.	35½ Feb.	......	......	43¼	42¾	42	43	42	43	102
					......	......	......	1st Apl.	q. 1¾	7.00	" " pref	......	......	......	......	97	86¾	97 Mar.	93 Jan.	......	......	100	......	100	100	99	99¾	82
100	8,750,000	1,250,000	......	915,451	3	3	4 + 1	1st Apl.	q 1	5.06	Shredded Wheat, common	43½	29	50	*43	75¾	*48¾	81¼ Jan.	75½ Jan.	63	*62½	79	......					......
					6	6	6	1st Apl.	q. 1½	6.66	" " preferred	97½	97½	......	......	......	......	......	......	96¾	*	......	90	90½	90½	90½	90½	10
100	450,000	600,000	......	199,280	......	......	2½	1st June	q. 1¾	6.36	Smart Bag, common	......	......	......	......	81	60	101½ Jan.	80 Jan.	......	......	......	110					......
					7	7	7	1st June	q. 1¾	6.36	" " preferred	......	......	......	......	105	100	104 Mar.	100 Feb.	......	......	110	......					......
100 / 100	2,000,000	1,580,000	2,500,000	91,551	......	......	......			......	Spanish River Pulp, common	......	......	......	......	......	......	46½ Mar.	34 Feb.	......	......	62	61	*62	62	60	61½	801
					......	......	7	15th Jan.	s. 3½	7.80	" " " preferred	......	......	......	......	......	......	89½ Mar.	85 Jan.	......	......	92¼	*	92½	94	92½	93½	136
100	11,500,000	6,496,300	6,415,000	245,918	......	......	......			......	Steel Co. of Canada, com	......	......	......	......	36½	25	36¼ Jan.	30 Mar.	29	......	30½	30	30	30¼	30	30	391
					......	......	7	1st May	q. 1¾	7.95	" " " pref	......	......	......	......	92	87	90⅞ Jan.	87 Feb.	90	......	......	88½	89½	89⅞	89	89	206
100 / 100	600,000	800,000	......	......	......	......	......			......	Tooke Bros., Com	......	......	......	......	40½	36½	40½ Jan.	35 Mar.	......	......	40	39½	41	41	41	41	51
					......	......	7	15th June	1¾	7.95	" " pref	......	......	......	......	90	86	90 Jan.	87¼ Mar.	......	......	......	......	......	......	......	......	......
1	1,000,000	......	......	226.603	25	20	20	10th July	10	37.02	Trethewey Cobalt Mine	164	129	145	113½	121½	59	77 Jan.	52½ Feb.	100	*	50	45	50	50	50	50	600

Semi-annual. q—Quarterly. *Ex-div. +Bonus †Ex-allotment. a—2 11-12% for five months ended Dec. 31. b—Two months. s b.—Stock Bonus. e.—Four months. *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for 3 months 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
1	1,004,000	3,913,514	834,347	8	2nd Jan.	s. 4	Canada Landed	171	151	167	154	......	160	161½
1 0	1,750,000	4,901,396	1,575,304	10	1st Apl.	q. 2½	Central Canada	197½	197½	......	......	......	195	°197½
10	20,000	d 703,079 p2,428,636	120 362	5	1st Jan.	s. 2½	Col. Investment, pref	76	66	76	74	75	......	75
50	934,711	d 401,827	164,266	4 + ¾	2nd Jan.	s. 2	Dominion Savings	72½	72	*75	*75	......	77	78
100	1,160,000	1,427,265	760,294	7	1st Jan.	s. 3½	Hamilton Provident	133	130	135	134	......	134	135
50	2,000,000	7,587,268	2,090,222	10	1st Apl.	q. 2½ + ½	Huron and Erie	203	200	......	......	......	200	205¼
100	735,383	570,495	135,856	5½	2nd Jan	s. 3	Imperial Loan	60	60	......	......	......	......	......
100	700,000	1,000,564	482,284	7	2nd Jan.	s. 3½	Landed Banking	138	134	......	......	......	140	139
50	1,000,000	3,051,394	425,695	......	2nd Jan.	s. 3	London and Can. Loan	128⅞	107½	130	118½	......	120	122
50	703,847	844,813	202,390	6	1st Jan.	s. 3	London Loan and Sav.	......	......	......	......	......	......	......
25	600,000	110,800	569,529	......	15th Mar.	s. 4	Montreal Loan	157	138	140	140	175	160	*165
100	1,500,000	......	1,321,823	10	1st Apl.	q. 2½	National Trust	206	204	207½	205¼	......	205½	210
50	1,750,000	3,165,600	1,392,332	......	1st Apl.	q. 2	Ont. Loan and Deb	165	155	......	......	......	162	164
40	498,279	498,834	145 350	6	2nd Jan.	s. 3	Real Estate Loan	101	97¾	100	°97½	......	......	*100
100	1,000,000	......	771,237	8	1st Apl.	q 2½	Toronto Gen. Trusts	180	171	180	178	197½	......	192
50	724,550	1,541,064	1,665,318	7	2nd Apl.	q. 1¾	Toronto Mortgage Co.	140	*139¾	138¼	132	......	131½	133
100	1,000,000	1,747,859	764,477	10	1st Apl.	q. 2	Toronto Savings	185	185	......	......	......	200	185
100	1,000,000	......	681,776	10	1st Apl.	q. 2½	Union Trust	175	170	180	180	......	176	*180
							OTHER COMPANIES							
100	1,000,000	......	3,596,250	8	1st Jan.	s. 4	Canada Life Assurance	165	165	170	170	......	......	170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for 3 months 1912 High	Low	Latest Price Ask	Bid	Last Sale
100	1,733,500	b 705,000	179,754	......	15th Nov. '08	1	Can. Converters, Ltd.	45¾	32¾	40½	30½	46	45½	45¾
100	500,000	......	143,027	......	1st Apl.	q. 2	Canadian Salt	110	100	110	110	......	110	°115
1	59,157	......	1,934,527	A	A		Can. North-West Land	99	99	......	......	......	......	99
100	100,000	......	1,670,226	20	31st Mar.	q. 4	Confederation Life A	......	......	......	......	......	......	300
100	6,212,666	......	210,734	......	1st July '11	1	Crows Nest Pass Coal	*77	*70	......	......	80	......	70
50	1,000,000	......	293,670	......	15th Apl.	q. 1½	Dominion Telegraph	111	100	107½	103	106¼	*105	104½
100	1,300,000	......	......				East Canada P & P	56½	32	42	34	......	......	35
100	3,460,700	10,000,000	......				Electrical Dev., pref	*66¼	50	80	66	......	......	80
100	450,000	......	781,550 49	9¾	1st Apl.	q. 2½	Imperial Life Assur	......	......	......	......	......	......	80
100	500,000	b 237,000	90,474	......	1st Mar.	s. 2	Intercolonial Coal	55	*45	......	......	......	......	*86
100	......	219,700	......	......	1st Mar.	s. 3½	Intercolonial Coal, pfd.	80	80	......	......	......	......	64
1	3 000,000	......	625,090	4½	1st Aug	q. 1½	Intern. Coal and Coke	72	64	......	......	......	......	......
100	2,000,000	b1 968,000	218,342	3	15th Feb.	q. 1	Kaministiquia Power	95	95	......	......	......	......	110
100	406,200	b 102,083	202,054	passed	1st Dec. '08	1½	London Electric	......	......	......	......	......	......	29
40	552,000	b 575,000	37,536	6	2nd Jan.	int. 3	London Street	......	......	......	......	......	......	150
100	3,000,000	966,943	2,286,012	......	15th Mar.	q. 1¾	Montreal Cotton	159	*128	145	145	......	......	*145
40	2,000,000	......	100,962	8 + ¼	15th Apl.	q. 2	Montreal Telegraph	150½	144	149	146	......	*	*148
100	1,025,000	b1,183,000	248,379	......			Nia., St. Cath. and Tor.	......	......	......	......	......	......	108
100	800,000	b1,000,000	123,700	......	19th July	q. 1½	Saint John Ry.	110	106	......	......	......	......	73¾
£1	1,164,000	b 720,000	158,151	......	10th Apl.	q. 1¼	Trinidad Electric	......	......	......	......	......	......	......
100	722,800	......	397,375	......	1st Jan.	sr 3	Union Life Association	......	......	......	......	......	......	......
100	1,500,000	b1 027,353	584,711	......	15th Mar.	q. 2	W. Can. Flour Mills	125	125	......	......	......	......	125
100	800,000	b 600,000	375,018	......	1st Apl.	q. 1¼	West India Electric	100	98	......	......	......	......	70

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb.—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th, 1911 and May 1st, 1912.

JULY INVESTORS

We own and offer the following Securities, subject to prior sale or advance in price, combining safety of Principal and Interest with high Interest yield.

Security.	Due.	Price.	Yield.
NOVA SCOTIA STEEL & COAL			
5% First Mortgage Bonds	1959	95½ Int.	5¼%
CAPE BRETON ELECTRIC			
5% First Mortgage Bonds	1932	95½ "	5⅜%
P. BURNS CO.			
6% First Mortgage Sinking Fund Bonds	1924	104 "	5½%
WESTERN CANADA POWER			
5% First Mortgage Bonds	1949	90 "	5⅝%
WESTERN CANADA FLOUR			
6% First Mortgage Sinking Fund Bonds	1928	104 "	5.70%
DOMINION CANNERS			
6% First Mortgage Bonds	1940	103½ "	5.75%
MATTHEWS-LAING			
6% First Mortgage Bonds	1931	102 "	5.80%
CANADIAN STEEL FOUNDRIES			
6% First Mortgage and Collateral Trust Bonds. Guaranteed absolutely by Canadian Car and Foundry Co.	1936	103 "	5.80%
CANADA MACHINERY			
6% First Mortgage Bonds	1940	100 "	6%
CANADIAN LOCOMOTIVE			
6% First Mortgage Bonds	1951	100 "	6%
CALEDONIAN REALTIES			
6% First Mortgage Bonds (carrying 30% Stock Bonus)	1931	100 "	6%
WINNIPEG PAINT & GLASS PREFERRED			
Dividend 8% payable half yearly. Accrued Dividend from March 1st		108 flat	7½%

Write for our July Bond Offering Booklet.

Eastern Securities Co., Limited

W. F. MAHON, Managing Director

213 Notre Dame Street West, Montreal, P. Q.

92 Prince William Street, St. John, N. B.

Prudential Trust Company

Limited

(Incorporated by Special Act of the Parliament of the Dominion of Canada)

Authorized Capital - - - - - - $1,500,000
Issued Capital - - - - - - 1,000,000

Licensed to transact a general Trust Company Business in every Province of the Dominion (excepting P.E.I.) and in England.

LT.-COL. JEFFREY H. BURLAND, President. B. HAL BROWN, Vice-Pres. and Gen. Mgr

HEAD OFFICE—MONTREAL

Branch Offices:

Winnipeg Toronto Calgary Regina Moosejaw Edmonton Halifax St. John Vancouver Victoria London, Eng.

Incorporated 1851

WESTERN ASSURANCE COMPANY

FIRE and MARINE

HEAD OFFICE, TORONTO, ONT.

Assets - - - - $ 3,213,438.28
Losses paid since organization - 54,069,727.16

HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

The Black Lake Consolidated Asbestos Company, Limited

Sale by the Trustee for the Bondholders Under Trust Deed, Dated 11th August, 1909

Sealed tenders will be received by the undersigned up to and including the tenth day of August, 1912, for the purchase of the property heretofore owned and operated by the BLACK LAKE CONSOLIDATED ASBESTOS COMPANY, LIMITED, and also for the purchase of certain securities held by the Trustee under the terms of the Trust Deed.

The properties to be sold are as follows:—

Lot No 1. The property known as the Union Mine, containing one hundred and four acres more or less, and being the southerly ends or halves of lots numbers 27 and 28, in range B, of the Township of Coleraine, in the County of Megantic, in the Province of Quebec.

Lot No. 2. The property known as the Southwark Mine, being the northerly ends or halves of lots numbers 27 and 28 in range B of the said Township of Coleraine.

Lot No. 3. Those parts of Block A and Block B in the said Township of Coleraine, known as the Black Lake Chrome and Asbestos Company property, conveyed by the said the Black Lake Chrome and Asbestos Company to the said the Black Lake Consolidated Asbestos Company, Limited, by Deed of Sale bearing date the 7th day of August, 1909, and subject to the reservations and exceptions in the said Deed of Sale contained.

The said properties are to be sold en bloc with the buildings, machinery and plant constructed upon or attached to the said property and the immoveable property by destination thereto appertaining.

Lot No 4. Securities of the Imperial Asbestos Company, Limited, viz.:—7,935 shares of the capital stock (par value $100.00 each) and $188,500, par value of first mortgage bonds.

If desired, a separate tender may be made for this lot.

The Trustees will accept a portion of the purchase price in Bonds of the Black Lake Consolidated Asbestos Company, Limited, to the amount which would upon the distribution of the net proceeds of the sale be payable on the said Bonds.

Tenders must be accompanied by a certified cheque on a chartered bank in Canada, payable to the undersigned, for Fifty thousand dollars, to be applied on account of the purchase if the offer is accepted, otherwise returned, without the Trustee being responsible for any interest, but if any person tendering fails to comply with the balance of the conditions of sale, the said fifty thousand dollars will be forfeited to the Trustee for the Bondholders as liquidated damages, it being understood that the remaining and full purchase price shall be paid to the Trustee at Montreal, within one month from the acceptance of the offer. The right is reserved to reject all or any tenders.

A detailed description of the properties and any further information required by intending purchasers may be obtained on application at the office of the National Trust Company, Limited, 153 St. James Street, Montreal.

Dated at Montreal, the twenty-fourth day of June, 1912.

NATIONAL TRUST COMPANY, LIMITED,
Trustee for Bondholders.

CANADIAN BANK CLEARINGS

A TWENTY-FIVE PER CENT. INCREASE FOR THE HALF YEAR.

A Steady Increase Has Been Made Each Month—Total for Half Year Over Four Billion Dollars—Ontario Cities Made Good Average Increase—Saskatoon, Edmonton, Moose Jaw and Regina are Leaders.

The increase shown by Canadian bank clearings for the first six months of 1912 is equal to almost 25 per cent. With the exception of March, when the percentage increase went to 13 per cent., the increases have ranged between 26.4 per cent. and 28.5 per cent. May showed the largest total, as well as the largest actual increase. The figures of the various months are:

TABLE 1.

	1912	1911	Inc.	%
January	678,550	533,259	145,290	27.2
February	612,735	478,421	134,323	28.0
March	653,328	577,152	26,175	13.2
April	714,072	555,688	158,384	28.5
May	814,220	643,285	170,935	26.
June	764,437	604,918	159,511	26.4
	4,237,342	3,392,726	844,616	24.9

The following list gives in order the percentage increases of the different cities for the half year. Of the Eastern cities, Quebec, Hamilton and Ottawa are well up in the list. Saskatoon, Edmonton, Moose Jaw (whose figures are compared for five months only, as previous to February, 1911, no clearing house had been organized there) and Regina maintain the position they usually hold at the top of the list in weekly and monthly returns. With the exception of Brantford, the Ontario cities make the good average increase of almost 24 per cent. In May Brantford made a 35 per cent. decrease, which lowered its record on the longer period considerably.

PERCENTAGE INCREASES FOR SIX MONTHS.

	%
Saskatoon	115.2
Edmonton	93.4
Moose Jaw	62.4
Regina	61.8
Winnipeg	42.9
Calgary	39.5
Quebec	33.3
Hamilton	31.6
Ottawa	29.6
Victoria	24.0
Vancouver	20.8
Lethbridge	20.6
Toronto	18.5
Montreal	16.6
London	15.5
Halifax	15.4
Brandon	14.3
St. John	8.1
Brantford	5.6
Total	24.9

This large increase in bank clearings indicates that Canada has passed through a half year of exceptionally good business activity. A more emphatic and impressive way of expressing the increase made during the first six months of 1912 than by percentage is perhaps by stating that the clearings of nine cities—Winnipeg, Calgary, Ottawa, Victoria, Hamilton, Edmonton, Regina, Saskatoon and Lethbridge—for the first five months of 1912 were each greater than those of the first six months of 1911.

The following from Thomas Gibson, a New York stock specialist, tells what bank clearings, large or small, and the ratio of loans to deposits imply in regard to the state of general business:

1. Large bank clearings represent activity in general business and small clearings represent stagnation.

2. A high ratio of loans to deposits represents a money strain—inflation.

3. A low ratio of specie to loans represents an unsound foundation.

4. A high ratio of loans to deposits in conjunction with a low ratio of specie to loans is very bad indeed. The inflation is increased and the foundation is weakened.

5. Large bank clearings, together with an unsatisfactory condition of loans and specie, can only be spelled one way, "Boom." Look at 1906 and 1907.

6. The ideal condition is represented by large bank clearings and simultaneously a reasonable ratio of loans and specie. That means big business with plenty of capital.

STANDARD STOCK AND MINING EXCHANGE

Quotations for the week ended July 5, as compiled by Watt & Watt, Traders Bank Building, Toronto.

NAME	Capitalization	Par Value	Open June 27 Sellers	Open June 27 Buyers	High	Low	Close July 5 Sellers	Close July 5 Buyers
COBALT STOCKS								
Bailey	$5,000,000	$1.00	2½	2¾	2¾	2¼		2¾
Beaver Consolidated	2,000,000	1.00	43½	43	43¾	42	43½	43
Buffalo	1,000,000	1.00	1.50				1.50	
Chambers-Ferland	2,500,000	1.00	20¾	20	21	20	20½	20
City of Cobalt	1,500,000	1.00	20½	20	21½	19½		21½
Cobalt Central								
Cobalt Lake	5,000,000	1.00	27	26¾	28	26	29	28¾
Coniagas	4,000,000	5.00						
Crown Reserve	2,000,000	1.00	3.25	3.21	3.45	3.43	3.45	3.35
Great Northern	2,500,000	1.00	10	8	9¾		9¼	8
Gould	1,500,000	1.00	2½					
Green-Meehan	2,500,000	1.00	1⅜	1¼	1⅛		1⅜	1⅛
Hargraves	2,000,000	1.00	6½	5	5		5	3
Hudson Bay								
Kerr Lake	3,000,000	5.00	2.80				2.80	2.70
La Rose	7,500,000	5.00	3.50		3.45	3.20	3.35	3.30
Little Nipissing	1,500,005	1.00			½	¼		
McKin. Dar. Savage	2,500,000	1.00	1.73	1.71	1.77	1.74	1.78	1.76
Nipissing	6,000,000	5.00	7.75	7 70				
Nova Scotia								
Peterson Lake	1,000,000	1.00	7⅛	7	7½	7		6⅝
Right of Way	2,000,000	1.00	10	6½	7½	7⅛	7½	6
Rochester	1,500 000	1.00	3¼	3	3¼	3	3¼	3
Silver Leaf	5,000,000	1.00	5½	4¾	5		5	4½
Temiskaming	2,500,000	1.00	39	38½	39	37	38	37½
Trethewey	1,000,000	1.00			50	48		
Wettlaufer	1,500 000	1.00	59	56	61	57½	60	56
PORCUPINE								
Apex	2,000,000	1.00	4	2	3	3		
Crown Chartered	7,000,000		13½	13	12¾	11½	12	11¾
Doble	3,000,000	5.00						
Dome Extension	2,500,000	1.00	26¼	26	27	19¾	22¾	21¼
Foley O'Brien	3,000,000	5.00	20				20	
Hollinger	3,000,000	5.00	13.20	13.10	13.05	12.11	13.05	13.00
Moneta	2,000,000	1.00					10	
Pearl Lake	2,500,000	1.00	28½	26	25	20	25	20
Porc Imperial	2,000,000	1.00	2⅜	2¼	2¼		2¼	2
Porc. Tisdale	2,000,000	1.00		2				2¼
Preston East D	2,500,000	1.00	4¼	4	3½	3½	4	2
Standard	1,000,000	1.00	1½	1	1¼		1½	1⅛
Swastika	1,000,000	1.00	12¼	12	12	10¾	12	11¼
United Porcupine	1,000,000	1.00						
Vipond	2,000,000	1.00	41	40	40	38	38	35½
West Dome	3,000,000	5.00		15	15	15		15
Rea					35	32		
Jupiter					32	27	28½	26
Foster								
Gifford								
Ophir								
Silver Queen								
Island Smelters								
Motherlode								

THE BOND MARKET

Week ending July 5

BONDS.	Rate.	1911 Range for year High	1911 Range for year Low	Closing July 5 Asked	Closing July 5 Bid	Five days ended July 4 High	Five days ended July 4 Low	Sales $
Bell Telephone Co.	5	103½	101¾					
Black Lake Cons. Asbestos	6	77	30½	25	20	20	20	1,000
Canada Cement Co.	6	101¼	97	100	99	100	98⅞	12,700
Canadian Car and Foundry Co	6	107	104	88		107¼	106½	8,500
Can. Colored Cotton Mills Co	6	100	99					
Can. Consolidated Rubber Co	6	99½	96½	98	97½	98	98	1,000
Canadian Cottons	5	89	83¾	86	85	86	86	1,000
Canadian Converters	6	89	85½			87	87	1,000
Canada Felt Co.	6	99½	98	88				
Can. Nor. Ry., Inc., Deb. Stock	5	101	97¾ I		90	‡105	‡105	500
Commercial Cable Co.	4							
Dominion Canners	6	104	101½		103	103	103	9,000
Dominion Coal Co	5	99	95½	99¼	99¼	99½	98	5,000
Dominion Cotton Mills Co.	6	102½	100		104	104	104	5,000
Dominion Iron and Steel Co.	5	96	93	94¾	94	95	95	3,000
Dominion Textile Co., Series A	6	100	95		98			
do do Series B	6	102	98½		100			
do do Series C	6	97¾	95		98	98½	98½	500
do do Series D	6	98	94		98			
Eastern Canada Power and Pulp	6	96	70					
Electrical Development Co	5	92¾	79	94½	94	94½	94½	4,000
Halifax Electric Tramway Co	5	101	100					
Havana Electric Railway Co	5							
Intercolonial Coal Co	5	85	85					
Kaministiquia Power Co.	5							
Keewatin Flour Mills	6	103	101½					
Lake of the Woods Milling Co	6	112	108		110	110	110	1,000
Laurentide Paper Co	6	111	110					
Mexican Electric Light Co.	5	88½	84½		83			
Mexican Light and Power Co	5	92¾	86		89			
Mexico North-Western Ry.	5							
Montreal Light, Heat and Power	4½	101½	98½	100¼	100	100⅛	100¼	8,000
Montreal Street Railway Co	4½	101	98					
Ogilvie Flour Mills Co	6	113½	112	109½	108¾	108½	108½	3,500
do do do Series B.	6	113½	112		109	108	108	4,000
Penmans, Limited	5	96	93	90	88	90	90	8,500
Porto Rico Railway Co	5	91	84½			94¾	94¾	5,000
Price Bros. Co.	6							
Province of Ontario, June 1st, 1939	4	101⅝ I	101 I					
Quebec Light, Heat and Power Co	5	86	78	71	70	72¼	69½	17,000
Rio de Janeiro Tramway, L. and P.	5	102¾	97	103		103	102½	0,500
St. John Railway	5							
Sao Paulo Tramway, L. and P.	5	102½	98¾	102		100⅛	100¼	500
Sherwin Williams Co.	6	99¼	98	100⅛	100	108	108	2,500
Steel Company of Canada	6	100	98¾	101	100½	100¾	100¾	1,500
West India Electric Co	4	90	85					
Windsor Hotel	4	100½	85					
Winnipeg Elec. Railway Co., 1935	5	105½	103¼	105¼				
Montreal City, Stock	7	172	171					
Montreal City, Stock	4	100	97¾					

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend Paid	Range for Year 1911 High	Range for Year 1911 Low	Five days ending July 4 High	Five days ending July 4 Low	Five days ending July 4 Sales	Close July 5 Asked	Close July 5 Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3% Dec. 15. '11	.52	.26	46	46	500	.43½	.42½
Buffalo Mines Co	1,000 000	1.00	40	5+5% Dec 30. '11	2.25	1.70				1.50	1.25
Canadian Gold Fields	600,000	.10		½% Nov. '07	.02¼	.02				.05	.04½
Chambers-Ferland	2,312,857	1.00	124		.15½	.10	.20½	.20½	1,000	.20	.19
City of Cobalt	1,500,000	1.00	41	3% Apr. 15. '09	.20½	.08⅞	.20	.19⅞	4,500	.21	.19½
Cobalt Lake Mining Co	3,929,166	1.00	47		.28	.12¾				.28	.27
Consolidated Mining & Smelting	5,805 200	100.00		1¼% Nov. '07	52.00	40.00	75.00	72.00	27	80.00	72.00
Foster Cobalt Mining Co	1,000,000	1.00	40	5% Jan. '07	.05¼	.04				.10	
Great Northern Silver Mines	1,500,000	1.00			.23½	.09¾				.10	.9
Green-Meehan Mining Co.	1,500,000	1.00	40		.04⅝	.01½				.01¼	.01¼
Kerr Lake Mining Co	3,000,000	5.00	57	5% Dec. 15. '11	7.60	2.65				2.75	2.25
Little Nipissing	1,500,000	1.00	48		.15½	.01½				.01	.½
McKinley-Darragh-Savage Mines	2,247,692	1.00	122	3 + 7 Jan. 2, '12	1.88	1.38½	1.75	1.73	650	1.76	1.70
Nova Scotia Silver Cobalt Mining Co.	2,500,000	1.00	28A		.21	.08				.03	
Ophir Cobalt Mines	395,000	1.00	20		.20½	.07½	.11½	11½	1,000	.11	.10
Peterson Lake	3,000,000	1.00	225		.16½	.06				.06½	.06
Right of Way	1,685,500	1.00	B	2% Dec. 2. '11	.19½	.03				.10	.08
Rochester	1,445,407	1.00	68		.09	.02	.03	.03	1,000	.03¼	.03
Silver Leaf Mining Co	5,000,000	1.00	35		.06	.02½				.06	.05
Temiscaming & Hudson Bay	7,761	1.00	508		112.00	95.00				80.00	70.00
Temiscaming	2,500,000	1.00	80	3% Oct. 17. '11	.92	.26	37½	.37½	1,000	.39	.38
Wettlaufer	1,000,000	1.00		2½+2½ Oct2011	1.22	.77½				.60	.53
PORCUPINE											
American Goldfields	2,000,000	5.00	80							.75	
Apex	1,300,000	1.00	80		.28½	.09				.05	.03½
Crown Chartered Gold Mining Co	2,000,000	1.00	200		.61	.31	.13	.12½	700	.11½	.10
Dobie	1,500,000	5.00	120		4.80	1.05				.40	
Dome Extension	2,000,000	1.00	200		.96	48	.27	.21	4,800	.23	.21½
Dome Mines (Stock)	3,500,000	10.00	240		39.50	29.00				25.00	23.00
Eldorado Porcupine	500,000	.25	120		.18¾	.18½				.05	
Foley O'Brien Mines	3,000,000	5.00	520		3.25	.49¾				.23	.18
Gold Reef Mining Co	1,000,000	1.00	20		.28	.17¾				.08	
Hollinger	2,500,000	5.00	160		16.30	4.05	13.50	12.40	2,183	13 50	13.10
Jupiter Mines	2,000,000	1.00	80		.85	.50	.31	.30	2,000	.30	.25
Monita	2,000,000	1.00	120		.36	09				.10	
North Dome Mining Co.	2,000,000	5.00	120							1.20	
Pearl Lake	2,500,000	1.00	160		.75	.40	.25	.25	500	.22	.17
Preston E. Dome	3,000,000	1.00	169¾		.57	.10¼				.04	.03¼
Rae Consolidated	1,000,000	5.00	320		7.90	1.48				.35	.25
Swastika	1,000,000	1.00			.75	.18	.12½	.12½	400	.11½	.10
Vipond (Porcupine Gold Mines)	2,000,000	1.00	400		.70	38¼	.41	.40	1,500	.40	.36
West Dome	3,000,000	5.00	140		3.28	.93				.25	.15

A—80 acres also under ten years lease from Peterson Lake Mining Co

B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

DIVIDENDS DECLARED

The Shawinigan Water and Power Co.

DIVIDEND NOTICE

Notice is hereby given that a dividend at the rate of 5% per annum has been declared upon the Common Stock of this Company for the quarter ending June 30th. The dividend will be payable July 20th, to Shareholders of record on July 8th.

By order of the Board.

W. S. HART,
Secretary.

Montreal, June 20th.

Trinidad Electric Co., Limited

Notice is hereby given that a quarterly dividend at the rate of five per cent. (5) per annum, on the Capital Stock of this Company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Royal Bank of Canada on and after July 10th, 1912.

The Transfer Books of the Company will be closed from the 1st to the 10th of July, 1912, both days inclusive.

By order of the Board.

FRED H. OXLEY,
Secretary.

Mexico Tramways Co.

NOTICE IS HEREBY GIVEN that a dividend of one and three-quarters per cent. (1¾%), being at the rate of 7% per annum, has been declared on the capital stock of the MEXICO TRAMWAYS COMPANY, for the quarter ending June 30th, 1912, payable on the 1st day of August, 1912, to shareholders of record at the close of business on the 13th day of July, 1912, and that the transfer books of the company be closed from 15th July to 31st July, 1912, both days inclusive. Dividend cheques for shareholders will be payable at par at The Canadian Bank of Commerce, Toronto, Canada, New York, N.Y., Mexico City, Mexico, London, England, and branches.

The holders of Bearer Share Warrants on detaching from their Share Warrant coupon No. 13 and lodging such coupon or coupons at the Canadian Bank of Commerce, Toronto, Montreal, New York, N.Y., or London, England, on and after the 1st day of August, 1912, will receive in exchange for each coupon the sum of $1.75, representing the amount of the dividend.

By order of the Board.

W. E. DAVIDSON,
Secretary.

Toronto, Canada, 28th June, 1912.

THE MEXICAN LIGHT AND POWER COMPANY, LTD.

NOTICE IS HEREBY GIVEN that a dividend of one per cent. (1%) has been declared on the ordinary shares in the capital stock of THE MEXICAN LIGHT AND POWER COMPANY, LIMITED, payable on the 15th day of July, 1912, to shareholders of record at the close of business on the 6th day of July, 1912.

THAT the transfer books of the company for the ordinary shares be closed from the 8th day of July to the 15th day of July, 1912, both days inclusive.

By order of the Board,

W. E. DAVIDSON,
Secretary.

Toronto, Canada, 28th June, 1912.

Nova Scotia Steel and Coal Company, Limited

DIVIDEND NOTICE.

A Dividend of two per cent. on the preferred and one and one-half per cent. on the ordinary shares of the Company for the quarter ending June 30th, 1912, has been declared payable July 15th, 1912, to shareholders of record of June 29th, 1912.

By order of the Directors.

THOMAS GREEN,
Cashier.

New Glasgow, N.S., June 21st, 1912.

A. E. Rea & Co., Ottawa, Limited

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of one and three-quarters per cent. upon the paid up Preferred Capital Stock of the Company has been declared for the current quarter, being at the rate of seven per cent. per annum, and the same will be payable at the office of the Company, or any Branch of the Standard Bank of Canada, on and after the second day of July next.

By order of the Board.

GEO. A. WANLESS,
Secretary-Treasurer.

Ottawa, June 29, 1912.

DEBENTURES FOR SALE.

Tenders for Debentures

Sealed tenders, marked "Tender for Debentures," will be received by the undersigned up to 5 p.m., 10th July, 1912, for the purchase of $65,000 debentures, repayable 1st Nov. each year at Canadian Bank of Commerce, Moose Jaw, in thirty equal annual instalments, with interest at 5 per cent.

The issue is for erecting additions to City of Moose Jaw schools.

Tender to include accrued interest, bank charges, and cost of printing debentures.

The highest or any tender not necessarily accepted.

CLIFFORD KEMPTON,
Secretary-Treasurer.

Moose Jaw Public School Board, Dist. No. 1.

Tenders For Debentures

Sealed tenders marked "Tenders for Debentures" will be received by the undersigned up to 5 p.m., 10th July, 1912, for the purchase of $150,000 debentures, repayable 1st November each year, at Canadian Bank Commerce, Moose Jaw, in thirty equal annual instalments, with interest at 5%.

The issue is for the purpose of purchasing site and erecting thereon a twelve-roomed school in the City of Moose Jaw.

Tender price to include accrued interest, bank charges, and cost of printing debentures.

The highest or any tender not necessarily accepted.

CLIFFORD KEMPTON,
Secretary-Treasurer.

Moose Jaw Public School Board, Dist. No. 1.

$1,031,929.99
CITY OF OTTAWA ONTARIO
DEBENTURES FOR SALE

Tenders addressed to "The Chairman, Board of Control," and marked "TENDER FOR DEBENTURES," will be received by the City of Ottawa until 3 p.m. on Thursday, the 29th August, 1912, for the purchase of $12,000.00 40-year debentures, $727,500.00 30 years, and $292,429.99 20 years.

They are all a liability of the city at large, and bear 4% interest, payable 1st January and 1st July.

Two separate tenders will be received, one for $40,000.00 30-year debentures, and the other for the remainder of the debentures, $991,929.99.

All tenders must be on the official form. The tender for the $40,000.00 debentures must be accompanied with an accepted cheque for $1,000.00, and the tender for the $991,929.99 debentures with an accepted cheque for $5,000.00.

Accrued interest from 1st July, 1912, must be paid in addition to the price tendered.

The $40,000.00 debentures are in $1,000.00 denominations, principal and interest payable at Ottawa.

The remainder of the debentures will be made payable in Ottawa, New York, or London, at the option of the purchaser, and in denominations to suit.

Delivery of the $40,000.00 debentures can be made at once if required, and of the remainder of the debentures within one month, if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions, and official forms of tenders, can be obtained on application to the City Treasurer, Ottawa.

CHAS. HOPEWELL,
Mayor.

Ottawa, 29th June, 1912.

Rural Municipality of Prairie No. 408
DEBENTURES

Sealed Tenders marked "Tenders for Debentures," will be received by the undersigned up to July 31st, 1912, at 9 a.m., for $10,000.00 5½% Highway Improvement Debentures of the Rural Municipality of Prairie, No. 408.

The debentures will be made payable to bearer and dated September 1st, 1912, and principal and interest will be payable at the Union Bank of Canada, Wilkie, in twenty equal consecutive annual instalments, on the 1st day of December in each year. The first debenture to be payable 1st day of December, 1913.

The purchaser to place the funds at the Union Bank of Canada, Wilkie, Sask.

Tenders will be opened on Thursday, Aug. 1st, 1912.

The highest or any tender not necessarily accepted.

SIDNEY C. BOWEN-SMITH,
Secretary-Treasurer.

Wilkie, Sask.

Municipality of Point Grey
(Adjoining the City of Vancouver, B.C.)

Tenders for Debentures

Tenders will be received until 5 p.m., July 15th, 1912, for all or any of the following bonds on the security of the Corporation at large:—

Purpose.	Amount.	Rate.	Terms.
Roads	$349,908.50	4½%	50 years from Aug. 1st, 1911.
Waterworks	501,259.80	4½%	50 years from Aug. 1st, 1911.
Schools	50,125.00	4½%	50 years from Aug. 1st, 1911.
Roads	164,980.00	4½%	50 years from Feb. 1st, 1912.
Sewers	257,933.33	4½%	50 years from Feb. 1st, 1912.
Sidewalks	41,366.66	4½%	25 years from Feb. 1st, 1912.

These debentures may be expressed in pounds sterling as well as Canadian currency, or may be issued by way of registered stock. Interest is payable half-yearly. Redemption is provided for by sinking fund. Interest and principal payable in Canada, New York or London.

Further information and statistics of the Municipality may be obtained on application to the undersigned.

Municipal Office, Kerrisdale, B.C.
H. FLOYD,
Comptroller.

June 1st, 1912.

IF YOUR OFFICES OR BUILDINGS ARE DULL OR DARK CALL ON US TO SHOW YOU WHAT WE CAN DO

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British Money for Canadian Investments

"The Standard of Empire" gives more Canadian news than any other paper printed in the United Kingdom. All advertisements are also printed in the "London Daily Standard"

It is the recognized medium for advertising Canadian Real Estate.

CANADIAN OFFICE
Stair Building, Toronto, Ont.

DEBENTURE NOTICE

Township of Hanmer, District of Sudbury, Ont.

Tenders will be received for consideration, without obligation, up to July 15, 1912, for $4,878.44 drainage debentures, payable on the 1st day of February each year, for 20 years, and bearing interest from the 1st day of May, 1912, at the rate of 5½%. First instalment will be payable February 1st, 1913, principal and interest.

Copy of municipal drainage by-law No. 37 of the municipality of the Township of Hanmer, District of Sudbury, Ontario, will be sent on request.

NAP. LEPAGE, Clerk,
Township of Hanmer,
Brunetville, Ont.

THE MIDDLE WEST.

(Continued from page 19)

the Northern Mortgage Co. He also took an active part in the organization of the Great West Life. In addition he is a director of the Canada Permanent Mortgage Corporation, and is also on the board of the Great West Life. He is also a member of the advisory board of Canadian Mortgage Co., which invests in the West European money.

Except amongst those who have lived in the West for a score or more years it is not generally known that Mr. Riley has had extensive actual experience in agriculture. He was the chief manager of the Westbourne Cattle Co., which operated a large ranch in the district which gave the company its name. Before coming to Winnipeg in 1881 he farmed in Wentworth County. He is a Yorkshireman and comes from the best of that country's agriculturists.

Mr. F. W. Crispo has been appointed chief inspector for the Union Bank as well as superintendent of branches. Hitherto he has acted as superintendent of Western branches.

BANK NOTES.

H. Von Metzke, manager of the Glencoe branch of the Merchants Bank, for the last three years has been appointed manager of the Walkerville branch. J. Britton of the Galt branch will succeed him as manager at Glencoe, Ont.

The Subscription List will open on Tuesday, July 2nd, and close on or before Saturday, 6th July, 1912.

$1,000,000.00

(Of this amount $750,000 has already been applied for and will be allotted in full)

THE CITY REALTY INVESTING COMPANY OF MONTREAL, LIMITED

(Incorporated under the Laws of the Dominion of Canada)

5%
CONVERTIBLE GOLD DEBENTURES

Dated June 1st, 1912. **Due June 1st, 1927.**

Denomination, $500.

Interest payable semi-annually, June and December, at The Molsons Bank, Montreal and Toronto, and Kleinwort Sons & Co., London, England.

Debentures may be registered as to principal only.

Bankers: THE MOLSONS BANK. **Trustees: MONTREAL TRUST CO.**

CAPITALIZATION.

	Authorized.	Issued.
Convertible 5 per cent. Gold Debentures	$1,000,000	$1,000,000
Common Stock	$2,500,000	$1,000,000

From a letter of the President of the Company and the Certificate of Price, Waterhouse & Co., we summarize the following salient points:—

1. Debentures are issued under a Deed of Trust to the Montreal Trust Company as Trustees and are direct obligations of the Company chargeable against its entire assets but without specific registration against real estate. The Company covenants, however, not to issue any further bonds or debentures secured by specific registration or otherwise ranking prior to this issue.

2. The Company's assets consist chiefly of revenue producing real estate situated in the City of Montreal, on commercial streets where values are constantly increasing. In every case, the present market values are in excess of the price paid for the properties when acquired.

3. Total net assets, as at May 31st, 1912, exceed $2,110,000 behind the $1,000,000 Debentures and $1,000,000 Common Stock issued.

4. Net profits for the year Ending December 31st, 1911, applicable for debenture interest, $157,666.80—over three times amount required.

5. For the Four Months Ending April 30th, 1912, the net profits amounted to $334,117.74—over 6½ times the annual Debenture interest.

6. Convertible at the option of the holder into common stock at par at any time during the life of the debenture upon fifteen days' notice being given to the Company. Debenture holders will be entitled to receive cash for the amount of accrued interest on their debentures up to the date of conversion.

7. One million dollars of the authorized Common Stock is specifically reserved against the conversion of the Debentures, and the Company further covenants not to issue the remaining $500,000 Common Stock until such time as all the Debentures have been converted or redeemed.

8. Cumulative Sinking Fund of 2½ per cent. per annum commences June 1st, 1913, and if no Debentures are converted this provision is sufficient to retire over 45 per cent. by maturity at 105 and accrued interest.

9. Redeemable at 105 per cent. and accrued interest on any interest date upon two months' notice. In the case of debentures being called for redemption the holder has the right of converting the same into Common shares, provided such right is exercised within sixty days following the first notice of the call.

10. The General Manager of the Company is Mr. Jas. E. Wilder, who is recognized as one of the foremost judges of real estate in Montreal.

Negotiable 5 per cent. interim certificates will be issued pending delivery of Definite Debentures.

All legal matters relating to this issue have been approved by Messrs. Lafleur, MacDougall, Macfarlane & Pope, Montreal.

Copies of the Trust Deed, Balance Sheet and Statement showing valuations as made by Mr. Wilder, may be seen at our office.

Descriptive Circular, Map showing properties owned and Application Form will be forwarded upon request.

All applications received will be subject to allotment.

PRICE 97½ AND INTEREST

ROYAL SECURITIES CORPORATION, LIMITED

164 ST. JAMES STREET, MONTREAL

TORONTO HALIFAX OTTAWA QUEBEC LONDON, ENG.

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First Mortgages on improved properties in British Columbia cities are a profitable and safe form of investment.

At the present time we can place surplus funds in this manner in Vancouver and Victoria to yield 7% per annum and your money will be protected in every way.

A post card will bring you authentic information regarding this form of investment in these two cities. Send one now.

ISLAND INVESTMENT COMPANY, LIMITED

Head Office Victoria, B.C. Branch Office Vancouver, B.C.

References: Merchants Bank of Canada

FREE INFORMATION OF BRITISH COLUMBIA

Through our Publicity Department we give thoroughly reliable information of British Columbia, more particularly the Coast section. If you want to know about opportunities here for small or large investments, about the climate or business conditions, want to hear about New Westminster, Port Mann, Vancouver, Victoria or other parts of the Coast, write Publicity Deparment.

THE PEOPLES TRUST CO.

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New Westminster, B.C.

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The Saskatoon Commission Co.

The combination of good judgment and careful attention has built the reputation of this company, and its value to you when buying or selling Saskatoon Real Estate is worthy of consideration.

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Protected by Torrens Titles and Special Agreement.

KINGMAN N. ROBINS, Treasurer

McDougall Block, Calgary, Alberta, Canada

BANKING AS A PUBLIC SERVICE.

((Continued from page 15)

tablishment, some banker has ascertained the facts upon which to base a credit. Our system, which has been fully described elsewhere, produces the same results, and in the matter of grading the credit of business men so that they may have fair treatment as borrowers, while we are not likely to agree precisely with the borrower, I think we may in both countries feel that we have done well by the public.

If it is an important service to the country to equalize, as far as possible, the distribution of loanable capital throughout the country, it is clear that a corresponding service will be rendered by the securing of deposits from the people so as to make every otherwise idle dollar effective for the progress of the country. In the main the banker is eager to obtain deposits in proportion, and thus the matter seems to settle itself. But unless the machinery is in existence for distributing the loanable capital so that it will easily flow from where it is not needed to where it is, there will not be that pressure to obtain deposits which results in leaving the minimum amount of money idle in people's pockets. In both countries by the use of cheques for the payment of the smallest debts, and the consequent extensive development of the clearing house, we have conserved loanable capital to a much greater extent than in most other countries, but there are some interesting differences in the attitude of banks towards deposits in the two countries. In the United States, National and State banks, with exceptions which we need not discuss, do not pay interest on deposits, and this act is often announced as something sound in principle. The man who has saved a small sum is thus left largely to the savings bank. The savings bank is often managed by trustees who naturally invest these deposits only in such bonds and mortgages as involve the least risk and the least trouble in re-investment. In the crowded East this is well enough, but even there everyone cannot reach a savings bank. In other parts of the country the savings bank lends part of its deposits in ordinary commercial banking because the money is more needed for that purpose than for mortgage loans or local issues of bonds. It is possible in the large centres to sell mortgages and bonds created in smaller places, but it is not so easy to obtain commercial loans in that manner. It is true that the note broker exists to obviate such difficulties, but he can only help the well-established borrower, whose less important borrower must obtain help at home or not at all. That the machinery for securing every deposit available is not sufficient seems to be evident from the success of your Postal Savings System.

In Canada deposits are gathered by four classes of institutions: 1—The Chartered Banks; 2—Special Savings Banks; 3—Mortgage Loan Societies; 4—Government Savings and P. O. Savings Banks. The total is very small as compared with the United States, but in December, 1911, it amounted to $1,160,-449,925. The percentages gathered by the four classes of institutions are as follows:

1. Chartered Banks	89.6
2. Special Savings Banks	3.3
3. Mortgage Loan Societies...	2.2
4. Government Savings	4.9
	100.

It will be seen that the chartered banks hold about 90 per cent. of the deposits and these are not to any extent deposits in one bank from another, but the essentially the deposits of the people and their industrial institutions. Such a large percentage of total deposits has been secured by having in each branch of a bank a savings bank department, so that while the Canadian bank is as unwilling as a bank in the United States to pay interest on an ordinary current account, it is willing to take any deposit literally from one dollar upwards upon the terms of its savings bank department and pay interest thereon. Because of this there are only two important savings banks of the ordinary type in Canada. These are the Montreal and Quebec, and serve mainly Canadians of French origin. For similar reasons the deposits of the two kinds of savings banks carried on by the Government have increased only 45 per cent. in 20 years, while the deposits of the chartered banks have increased 560 per cent. I think, therefore, that it must be admitted that with the savings bank departments, through which the small depositor in a remote village may secure the obligation of a great bank, and the branch system as applied also to lending money, we have created a most excellent public service for the securing of loanable capital and its equable distribution. If, however, the small amount of deposits gathered in Canada by the special savings banks and the mortgage loan societies represented all that was available for land banking as compared with commercial banking, the situation would be far from satisfactory. The lending of money on farms and other classes of real estate is fortunately well organized. The mortgage loan societies are established mainly to obtain loanable capital in Great Britain and their few Canadian deposits are merely an incident in a larger business. They have throughout our West effective branch establishments or other machinery for securing loans. But whereas 25 or 30 years ago they nearly controlled the land banking of Eastern Canada, they now compete with large life insurance companies, numerous trust companies, wealthy private estates, and even organizations of French, Dutch and other foreign capital, bent on securing loans mainly against the farms in our new western provinces.

Much more might be said as to the service performed by the banks for the development of the two countries. The question of an adequate and sufficiently elastic supply of currency is certainly as important as anything I have dealt with, but all that I could offer has been said so often, and there are so many papers on the subject in our bank libraries, that I am sure it is best to refrain.

My main purpose in addressing you is to urge—not merely because modern democracy is sure to demand it, but because from any point of consideration it is the wisest course—that we bankers in the study of whatever reforms are necessary in the respective systems under which we work, think of our business as a more or less public service for the conduct of which we are somewhat responsible to the community in which we live as well as to our shareholders. Oddly enough, while I was preparing this paper, I found the following from the introduction of Prof. Foxwell to the English edition of Prof. Andreades' "History of the Bank of England." Prof. Foxwell had in mind banks of National importance, but the text will apply in some sense to all of us and with it I will close.

"In modern times the public or National character of a bank is mainly important in so far as it may be a guarantee that the bank will safeguard public interests; that is to say, will realize that its chief duty is to the business world rather than to its shareholders, and its chief purpose to maintain financial security and stability rather than to make profit."

REAL ESTATE REVIEW.

Continued from page 18)

Asylum for the Insane is well under way, and preliminary work on the new Collegiate Institute has commenced and assumed definite proportions.

A civic census of the town taken in May places the population well over 3,-000, an advance of 50 per cent. over the Dominion census figures taken in June of last year. As the former, however, does not pretend to be a complete and exhaustive return, it is quite probable that the correct figure is now nearer 3,-500 than 3,000.

Edmonton.

Edmonton.—A permit has been issued to K. A. McLeod for a nine-storey office block to be erected at the corner of McDougall Avenue and Rice Street, at an estimated cost of $450,000. The building, which will be of most modern construction, will have a frontage of 100 feet on McDougall and 118 feet on Rice Street. Construction will be commenced almost immediately.

Practically at the same time comes news of a strike of gas in large volume and under heavy pressure, at Pelican Rapids, about 75 miles north of Edmonton, on the Athabasca River. Boring has been going on there in the interests of a syndicate of Edmonton capitalists. It is oil that is sought in this case, however, not gas, and boring will be proceeded with, with the expectation of finding oil in strata below.

Cable Address, "OSLER"

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TORONTO

OSLER, HAMMOND & NANTON

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THE TRADERS BANK OF CANADA

HEAD OFFICE, TORONTO
Incorporated 1885

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W. J. SHEPPARD, Second Vice-President
C. S. WILCOX C. KLOEPFER E. F. B. JOHNSTON, K.C.
H. S. STRATHY J. D. TUDHOPE
Auditor of the Board and Supt. of Branches—J. L. WILLIS

OFFICERS
STUART STRATHY, Gen. Manager N. T. HILLARY, Asst. Gen. Manager
J. A. M. ALLEY, Secretary R. P. SHERRIS, Inspector

Total Assets - - $52,000,000
Total Deposits - - $39,000,000

Capital and Surplus $ 6,800,000

The HOME BANK of CANADA

QUARTERLY DIVIDEND NOTICE

Notice is hereby given that a dividend at the rate of SEVEN PER CENT. per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending 31st May, 1912, (being an increase of one per cent, on the preceding dividend), and the same will be payable at its Head Office and Branches on and after Saturday, the 1st or June, 1912. The Transfer Books will be closed from the 17th to the 31st of May, prox., both days inclusive.

By order of the Board,

JAMES MASON, General Manager.

Toronto, April 17th, 1912.

NEW BOND LIST JUST ISSUED

Write for copy

BRENT, NOXON & CO., Members Toronto Stock Exchange

Canada Life Bldg., - - Toronto

"Western Canada Investments"

Inside property in Calgary, Edmonton, Regina and Battleford for sale and wanted.

WATT & WATT, 601 TRADERS BANK BUILDING TORONTO, ONT.

THE STERLING TRUSTS CORPORATION

(DOMINION CHARTER 1911)

REGINA ∴ ∴ SASKATCHEWAN

SUBSCRIBED CAPITAL, $650,000.00

Investment Agents. Guaranteed Farm Mortgages.

The Share and Debenture Corporation of Canada Limited

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Dealers in Debentures, Bonds and all Classes of Securities.

We are offering SPECIAL SHORT TERM DEBENTURES TO YIELD 5%. Write for particulars.

Telephone: Main 3468. 37 Yonge St., Toronto

Winnipeg's Bureau of Information

The Canadian West offers many opportunities to men with push and pluck. It has made hundreds of men richer, manufacturers more wealthy, and has raised thousands of young men to influence and affluence.

Twenty-two business bodies conduct an official bureau of information upon the West's wonderful opportunities. This Bureau has compiled literature and statistics of every line of business and industry, and manufacturers, investors and professional men, who want reliable, unbiased information regarding this great central market, can, on application, have any of the following up-to-date publications mailed free of charge:

1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values; wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and the Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

The World of Sports—Summer and Winter—in Western Canada.

Winnipeg at Play. Sixteen hours of sunshine in Summer. Annual International Curling Bonspiel and rousing Winter Sports.

Locate your Canadian Factory in the Central City of Canada and profit by getting rid of tariff and long freight hauls.

Cheap power, cheap sites, low taxation, best of labor conditions, transportation facilities unexcelled, plentiful supply of raw material, and a community that recognizes the importance of the industrial development by lending cordial support to the success of the firms locating.

WINNIPEG IS THE PLACE,
Now is the Time.
THIS IS YOUR OPPORTUNITY.

Special reports prepared and mailed free of charge on the manufacturing possibilities of any lines of industries by addressing

CHAS. F. ROLAND
Commissioner
Winnipeg's Development and Industrial Bureau
WINNIPEG : : CANADA

BRANCH BANKS IN CANADA.

Number Has Increased 145 in Six Months.

At the end of June there were in operation by the twenty-eight Chartered banks a total of 2773 branches. At the end of December there were 2628 branches open, which means that there has been an increase of 145 branches in the half year. These branches were distributed among the various provinces at the end of June and December last as follows:

	At June 30, 1912.		At Dec. 31, 1911.		Inc. in 6 Mos.	
In Canada		2,698		2,560		138
Ontario	1,065		1,020		45	
Quebec	434		398		36	
Nova Scotia	112		113		*1	
New Brunswick	73		74		*1	
Prince Edward Island	14		14		..	
Manitoba	196		189		7	
Saskatchewan	346		321		25	
Alberta	237		219		18	
British Columbia	218		208		10	
Yukon	3		3		..	
N. W. Territories	..		1		*1	
In Newfoundland		13		12		1
Elsewhere		62		56		6
Total		2,773		2,628		145

*Decrease.

Of this increase of 145, seven are branches established outside of Canada, making an addition of 138 in Canada. Ontario now claims 1,065 branches, having added 45 in the last half year. About 43 per cent. of the number within the confines of the Dominion are in Ontario. Quebec also has made quite a large addition, the increase there being 36 and the present total 434. Both Nova Scotia and New Brunswick have lost one branch since the end of 1911. In the prairie provinces the increase has been 50 branches—almost a 7 per cent. increase since the end of December last. The prairie provinces—Manitoba, Saskatchewan and Alberta—now have about 29 per cent. of the total number of branch banks in Canada. Of these three provinces, Saskatchewan has the largest number—346, having added 25 in the six months' interval. British Columbia has added ten branches in the half year.

During June, according to Houston's Bank Directory, there were 21 branches opened and 7 closed, making a net gain in number of 14. Of the branches opened 6 went to Quebec, 5 each to Ontario and Saskatchewan, 3 to Alberta, and one each to Manitoba and Newfoundland. The Bank of Commerce contributed four in June, Bank of Toronto three, Quebec Bank and La Banque Nationale each two, and British North America, Molsons, Dominion, Royal, Weyburn Security, Provinciale, Merchants, Montreal, Sterling and Nova Scotia one each. Particulars of branches opened and closed in June follow:—

BRANCHES OPENED—21.	
Boucherville, Que.	Bank of British North America.
Brantford, Ont.	Merchants Bank of Canada.
Clive, Alta.	Quebec Bank.
Edmonton, Alta., First Street	Dominion Bank.
Gravelbourg, Sask.	Bank of Toronto.
Grouard, Alta.	Royal Bank of Canada.
Leeville, Sask.	Weyburn Security Bank.
Montreal, Que., Ahuntsic	Banque Provinciale du Canada.
Montreal, Que., Park & Bernard Ave.	Molsons Bank.
Notre Dame du Lac, Que.	La Banque Nationale.
Odessa, Sask.	Bank of Toronto.
Plum Coulee, Man.	Bank of Montreal.
Port Stanley, Ont.	Canadian Bank of Commerce.
Rosetown, Sask.	Quebec Bank.
St. John's, Newfoundland	Canadian Bank of Commerce.
Sayabec, Que.	La Banque Nationale.
Springside, Sask.	Bank of Toronto.
Sudbury, Ont.	Canadian Bank of Commerce.
Toronto, Ont., Carlton & Yonge	Sterling Bank of Canada.
Toronto, Ont., Earlscourt Branch	Canadian Bank of Commerce.
Westmount, Que., Victoria Ave.	Bank of Nova Scotia.
BRANCHES CLOSED—7.	
Creelman, Sask.	Bank of Hamilton.
Morrin, Alta.	Traders Bank of Canada.
Parkland, Alta.	Bank of Hamilton.
Parrsboro, N.S.	Bank of Nova Scotia.
Rosenfeld, Man.	Bank of Montreal.
Stellarton, N.S.	Royal Bank of Canada.
Winnipeg, Man., Higgins Ave.	Banque d'Hochelaga.

GREAT PROSPERITY AHEAD

Mr. Guggenheim Says Best Times the United States Has Known are Coming, if People Get Together.

On the eve of his departure for Europe this week, Mr. Daniel Guggenheim expressed a belief that the country is on the verge of the most prosperous times it has ever known, assuming there is no unreasonable antagonism to capital.

"About a year ago, when I left on my annual trip abroad," said Mr. Guggenheim, "I spoke rather pessimistically of the business conditions as I then saw them, and I particularly noted that lack of cohesion and harmony on the part of the copper interests of the country, which caused the unnatural and unprofitable depression in prices which at that time prevailed, was likely to be succeeded by a runaway market at advanced prices which would be equally to the disadvantage, finally, of both the producer and the consumer of copper.

"We now have, as I see it, prenatal prosperity, which, if allowed to be born, will, I believe, grow into the greatest this country has ever experienced. Will it be permitted to come into being, and, if so, will it be permitted to reach maturity? Unless the present unreasonable antagonism to capital ceases, the answer must be in the negative in both cases. These great United States are only developed to a limited extent in comparison with the development which would be reached if capital was not unnaturally interfered with.

"The wealth and population of Canada are now inconsiderable when compared to those of the United States, but there soon will be a different story to tell if our capitalists and farmers continue to seek that country for investment, enterprise and occupation. Canada, instead of antagonizing the capitalist, welcomes him with open arms. Railroad construction is going on at a tremendous rate in Canada. We do not hear of much new railroad construction here, and the reasons are obvious. The unwise strife which has been going on for some years and which was recently accentuated at Chicago is a deterrent factor of tremendous moment.

"We have at our doors the empire of Alaska. I am wondering what Germany, France or England would do in case they owned it. I am confident that within five or ten years after a thousand miles of railroad are constructed in Alaska that territory will produce from two to three hundred millions of dollars annually. These railroads could be built at an interest cost and amortization charge to the United States Government of, say twelve hundred thousand to a million and a half dollars annually, half of which would be saved by the Government in supplying its navy with fuel at reduced cost.

"If Alaska is to be developed the Government must build the railroads. Private enterprise refuses to do so because of the fear that it will be taxed to death and that the Government will not allow it to earn a fair return on its investment.

"As to copper. In my judgment the stabilizing of the price at a point fairly profitable to the producer and satisfactory to the manufacturer and the buyer would be of incalculable advantage to the people of the United States. This could be readily done by the miner, the manufacturer and the purchaser agreeing on a policy mutually advantageous, but in the present attitude of the Government and of public sentiment the persons and corporations concerned would at once be charged with violating the anti-trust laws. No one is willing to run such a risk, and yet in no other way can the unnatural depression in copper which we had for some years up to a short time ago and a runaway market be prevented.

"The birth and growth of the prosperity I have in mind are up to the people. They should get together and say: 'We have had enough of the things that have taken place during the last four years, and our business has suffered. We are going to get together and we are going to harmonize our parties, our policies and our interests and eliminate strife. If harmony should be the watchword, there will be no difficulty, with our great and marvelous resources, in having the greatest measure of success that can fall to the lot of any nation.' "

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(First and Refunding Mortgage 6's due 1st September, 1931)	5.83%
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